Appendix A

PERG SAS Programs

Program Names	Description of program
IDMERG5.SAS	Inputs data from Venture One (variables include Venture One unique identification number, Company name, round type, date of round, amount raised in round, postvaluation of Company), merges Venture One data with SIC codes (files id1.prn, id2.prn, id3.prn), adds hand-collected missing ipo and acquisition postvaluation information (file: missipo.prn), eliminates duplicates.
INDEX29.SAS	Computes marked-to-market industry returns for each company. The adjusted value for every firm is "value0"
PRICE29.SAS	Creates "Index0" – index of all firms in every month.
DEPR2.SAS	Calculates the empirical distribution by month of successful financings 1-2 and 2-L. A. "successful" financing is any around that goes off at least half the value of Gompers-Lerner current valuation. These distributions are called "depr12" and "deprL2". Uses the depreciation series to adjust every firm in every month from its value0. This new value is called "value1".
PRICE_DEPR.SAS	Creates "Index1" – index of all firms in every month.
MACROLIQ6.SAS	Calculates the fraction of all eligible first-round financings in each month that receive a second-round financing that month. An "eligible" financing is one that occurred at least six months ago but no more than two years ago. This series is called "frac12" (equivalent to "LIQ_12)
MACROLIQ6_2L.SAS	Calculates the fraction of eligible second-round financings that receive a later-round financing that month. An "eligible" financing is one that occurred at least six months ago but no more than two years ago. This series is called "frac2L". (equivalent to LIQ_L2)
MACROVAL3.SAS	Calculates the average "stepup" (equivalent to Ratio) in each month T from round 1 to round 2. Series is called "stepup12". (equivalent to VAL_12)
MACROVAL3_2L.SAS	Calculates the average "stepup" (equivalent to Ratio) in each month T from round 2 to later/exit. Series is called "stepup2L". (equivalent to VAL_L2)
REGRESS2.SAS	Regresses the change in Index1 for each month T on NASDAQ returns in month T, and the month T-1 values of frac12, frac2L, stepup12, and stepup2L. Computes month-T fitted values for these changes using the estimated coefficients (excludes NASDAQ) and the four month T values. This series is called "adjustment". Multiplies Value1 by Adjustment for every firm in every month. This new value is called "Value2".
PRICE_MACRO.SAS	Creates "Index2" – index of all firms in every month.
FEES29.SAS	Calculates returns taking out fees and carried interests. Creates "Index3".

```
DEPR2.SAS

options ls = 120 ps = 20000;

libname liquid '~/microliq/';
libname perg '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname data '~/data/';

data index;
      set perg.index29;

proc sort;
      by v1id2 count;

data index;
      set index;
      by v1id2 count;
      if first.count then mo1 = mo;
      retain mo1;
      drop mo;

proc sort;
      by year month;

/*  ASSIGN TRADE DATE NUMBER */

data trade;
      set data.crsp;
      month = month(date);
      year = year(date);
      day = day(date);
      if date >= '01jan1980'd;
      key = 1;
      keep date month year day key;

proc sort nodupkey;
      by key year month;

data trade;
      set trade;
      by key year month;
      if first.key then mo = 0;
      mo = mo + 1;
      retain mo;
      mo2 = mo;
      drop key;
      keep month year mo2;

proc sort;
      by year month;

data index;
      merge index(in =a) trade;
      by year month;
      if a;
      months = mo2 - mo1;

proc sort;
      by v1id2 count year month;

data index;
      set index;
      by v1id2 count year month;
      lpost = lag(post);
      if first.count then lpost = .;

/*  CALCUALATION OF DEPRECIATION   */

/*  STEP1 :  DETERMINE SUCCESSFUL FINANCING  */
```

```
data step1;
      set perg.index29;
      if num = 1;
      keep count;

proc sort data = step1;
      by count;

proc sort data = index;
      by count;

data success;
      merge index(in = a) step1(in = b);
      by count;
      if b;
      success = preval/lpost;
      if success = . then delete;

/*  FIRST ROUND  */

data v1up;
      set perg.v1upmerg5;

proc sort;
      by v1id2 date;

data first;
      set v1up;
      if num =1;
      month = month(date);
        year = year(date);
        day = day(date);
        sasdate = mdy(month,day, year);
      rtype1 = rtype;
      num1 = num;
      mo1 = mo;
      key = 1;
      keep v1id2 num1 rtype1 year month key mo1;

proc sort nodupkey;
      by v1id2 rtype1 year month;

data first2;
      set v1up;
      if num =2;
      month = month(date);
        year = year(date);
        day = day(date);
        sasdate = mdy(month,day, year);
      rtype1 = rtype;
      num1 = num;
      mo1 = mo;
      key = 1;
      keep v1id2 num1 rtype1 year month key mo1;

proc sort nodupkey;
      by v1id2 rtype1 year month;

proc sort;
      by year month;

data second;
      set success;
      if (num = 2 and success >=.5);
      if year >= 1980;
      keep v1id2 year month rtype num mo2 ;

proc sort nodupkey;
      by v1id2 year month;
```

```
proc sort;
      by v1id2 ;

proc sort data = first;
      by v1id2 ;

data combo;
      merge second (in = a) first (in = b);
      by v1id2 ;
      if a;
      months = mo2 - mo1;
      key = 1;
      if (year > 1986 and year < 1995);

/*  Second to Later  */

data later;
      set success;
      if (num > 2 and success >=.5);
      if year >= 1980;
      keep v1id2 year month rtype num mo2 ;

proc sort nodupkey;
      by v1id2 year month;

proc sort;
      by v1id2 ;

proc sort data = first2;
      by v1id2 ;

data combo2;
      merge later(in = a) first2 (in = b);
      by v1id2 ;
      if a;
      months = mo2 - mo1;
      key = 1;
      if (year > 1986 and year < 1995);

/*ALL - 1 to 2*/

proc means data = combo noprint;
      var key;
      output out = count sum =tot;

data count;
      set count;
      keep tot;

proc sort data = combo;
      by months;

proc means data = combo noprint;
      var key;
      by months;
      output out = test sum = sum;

data test;
      set test;
      key =1;
      keep months sum key;

proc sort;
      by key;

data count;
      set count;
      key = 1;
```

```
      keep tot key;

proc sort;
      by key;

data DEPR;
      merge test (in =a) count(in =b);
      by key;
      if a;
      depr= sum/tot;
      if months = . then delete;

proc sort;
      by months;

data temp;
      set trade;
      months = mo2;
      keep months;

data temp2;
      set temp;
      months = 0;

proc sort nodupkey;
      by months;

data temp;
      set temp2 temp;

proc sort;
      by months;

data DEPR;
      merge depr temp (in =b);
      by months;
      if b;
      key = 1;

proc sort;
      by key;

data depr;
      set depr;
      by key;
      if depr = . then depr = 0;
      if first.key then cdf = 0;
      if first.key then lcdf = 0;
      cdf = cdf + depr;
      retain cdf;
      lcdf = lag(cdf);
      depr12 = (1 - cdf)/(1 - lcdf);
      keep months depr cdf lcdf depr12 key;

proc sort;
      by key;

data depr;
      set depr;
      by key;
      if first.key then deprA = depr12;
      if depr12 ^ = . then deprA = depr12;
      retain deprA;
      depr12 = deprA;
      if months = 0 then depr12 = 1;
      drop key deprA;
      keep months depr12;

proc sort;
      by months;
```

```
/* ALL - 2 to L*/

proc means data = combo2 noprint;
      var key;
      output out = count sum =tot;

data count;
      set count;
      keep tot;

proc sort data = combo2;
      by months;

proc means data = combo2 noprint;
      var key;
      by months;
      output out = test sum = sum;

data test;
      set test;
      key =1;
      keep months sum key;

proc sort;
      by key;

data count;
      set count;
      key = 1;
      keep tot key;

proc sort;
      by key;

data DEPR2;
      merge test (in =a) count(in =b);
      by key;
      if a;
      depr= sum/tot;
      if months = . then delete;

proc sort;
      by months;

data temp;
      set trade;
      months = mo2;
      keep months;

data temp2;
      set temp;
      months = 0;

proc sort nodupkey;
      by months;

data temp;
      set temp2 temp;

proc sort;
      by months;

data DEPR2;
      merge depr2 temp (in =b);
      by months;
      if b;
      key = 1;

proc sort;
```

```
        by key;

 data depr2;
        set depr2;
        by key;
        if depr = . then depr = 0;
        if first.key then cdf = 0;
        if first.key then lcdf = 0;
        cdf = cdf + depr;
        retain cdf;
        lcdf = lag(cdf);
        depr2L = (1 - cdf)/(1 - lcdf);
        keep months depr cdf lcdf depr2L key;

 proc sort;
        by key;

 data depr2;
        set depr2;
        by key;
        if first.key then deprA = depr2L;
        if depr2L ^ = . then deprA = depr2L;
        retain deprA;
        depr2L = deprA;
        if months = 0 then depr2L = 1;
        drop key deprA;
        keep months depr2L;

proc sort;
        by months;

/* Merge with Index*/

proc sort data = index;
        by months;

data index;
        merge index(in =a) depr;
        by months;
        if a;

data liquid.index29_1;
        merge index(in =a) depr2;
        by months;
        if a;
        value1 = value0*depr12;
        if numtemp > 2 then value1 = value0*depr2L;

proc sort;
        by v1id2 rtype count year month;



proc print data = depr;
proc print data = depr2;



endsas;
```

```
MACROVAL3_21.sas

yoptions ls = 80 ps = 20000;

libname macro '~/macro/';
libname perg '~/microliq/';
libname perg2 '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname data '~/data/';

data index;
      set perg.index29_1;

proc sort;
      by v1id2 count;

data index;
      set index;
      by v1id2 count;
      if first.count then mo1 = mo;
      retain mo1;
      drop mo;

proc sort;
      by year month;

/*  ASSIGN TRADE DATE NUMBER */

data trade;
      set data.crsp;
      month = month(date);
      year = year(date);
      day = day(date);
      if date >= '01jan1980'd;
      key = 1;
      keep date month year day key;

proc sort nodupkey;
      by key year month;

data trade;
      set trade;
      by key year month;
      if first.key then mo = 0;
      mo = mo + 1;
      retain mo;
     mo2 = mo;
      drop key;
      keep month year mo2;

proc sort;
      by year month;

data index;
      merge index(in =a) trade;
      by year month;
      if a;
      months = mo2 - mo1;

proc sort;
      by v1id2 count year month;

data index;
      set index;
      by v1id2 count year month;
      lpost = lag(post);
      if first.count then lpost = .;

/*  CALCUALATION OF DEPRECIATION   */
```

```
/*  STEP1 :  DETERMINE SUCCESSFUL FINANCING  */

data step1;
      set perg.index29_1;
      if num = 1;
      keep count;

proc sort data = step1;
      by count;

proc sort data = index;
      by count;

data success;
      merge index(in = a) step1(in = b);
      by count;
      if b;
      success = preval/lpost;
      if key = "A" then success = postval1/lpost;
      if success = . then delete;


/*  FIRST ROUND  */

data v1up;
      set perg2.v1upmerg5;

proc sort;
      by v1id2 date;

data first;
      set v1up;
      if num =2;
      month = month(date);
        year = year(date);
        day = day(date);
        sasdate = mdy(month,day, year);
      rtype1 = rtype;
      num1 = num;
      mo1 = mo;
      key = 1;
      keep v1id2 num1 rtype1 year month key mo1;

proc sort nodupkey;
      by v1id2 rtype1 year month;
proc sort;
      by year month;

data first;
      set first;
      drop year month;

data second;
      set success;
      if num > 2;
      if year >= 1980;
      keep v1id2 year month rtype num mo2 success;

proc sort nodupkey;
      by v1id2 year month;

proc sort;
      by v1id2 ;

proc sort data = first;
      by v1id2 ;

data combo;
      merge second (in = a) first (in = b);
      by v1id2 ;
```

```
      if b;
      if success > .5;

proc sort;
      by year month;

proc means data = combo noprint;
      var success;
      by year month;
      output out = macroval mean = stepup2L;

data macro.step2L;
      set macroval;

proc print data = macroval;

endsas;
```

```
FEES29.SAS

options ls = 80 ps = 20000 ;

libname laj '~/data/';
libname PERG '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname perg2 '~/macro/';

/* CALCULATION OF RETURNS TAKING OUT FEES AND PROFIT SHARE  */

data all;
      set perg2.index29_2;

proc sort;
      by v1id2 count rtype year month;

/*  CALCULATION OF FEES  */

data cum1;
      set all;
      by v1id2 count rtype year month;
      if first.count;
      if (rtype = "ACQ" | rtype = "IPO") then delete;

proc sort;
      by year;

proc means data = cum1 noprint;
      var raised;
      by year;
      output out = feesfile sum = cumcap;

data feesfile;
      set feesfile;
      fee = (.02/12)* cumcap;
      lfee1 = lag(fee);
      lfee2 = lag2(fee);
      lfee3 = lag3(fee);
      lfee4 = lag4(fee);
      lfee5 = lag5(fee);
      lfee6 = lag6(fee);
      lfee7 = lag7(fee);
      lfee8 = lag8(fee);
      lfee9 = lag9(fee);
      if lfee1 =. then lfee1 = 0;
      if lfee2 =. then lfee2 = 0;
      if lfee3 =. then lfee3 = 0;
      if lfee4 =. then lfee4 = 0;
      if lfee5 =. then lfee5 = 0;
      if lfee6 =. then lfee6 = 0;
      if lfee7 =. then lfee7 = 0;
      if lfee8 =. then lfee8 = 0;
      if lfee9 =. then lfee9 = 0;
      feetot = (lfee1 + lfee2 + lfee3 + lfee4 + lfee5 + lfee6 + lfee7 +
            lfee8 + lfee9);
      keep year fee cumcap feetot;


proc sort data = all;;
      by v1id2 count rtype year month;

data all;
      set all;
      by v1id2 count rtype year month;
      if first.count then fund = year;
      retain fund;


/********/
```

```
/*  CALCULATION OF PRE AND POST  */
/*****************************/

data prepost;
      set all;
      by v1id2 count rtype year month;
      pre = value2;
      post = value2;
      if first.count then pre = . ;
      if first.count then post = raised;

proc sort;
      by year month;

proc means data = prepost noprint;
      var pre post;
      by year month;
      output out = prepost sum = pre post ;

/*   Profits */

data profits;
      set all;
      by v1id2 count rtype year month;
      amtret = 0;
      if (key  = "A" | key = "I") then amtret = fracown*postval1;
      keep fund v1id2 rtype year month fracown postval1 amtret;

proc sort;
      by fund year month;

proc means data = profits  noprint;
      var amtret;
      by fund year month;
      output out = profits sum = amtret;

proc sort;
      by fund year month;

/** Calculate Profits  */

data cumcap;
      set feesfile;
      fund = year;
      keep fund cumcap;

proc sort;
      by fund;

data profits;
      merge profits(in =a) cumcap;
      by fund;
      if a;

proc sort;
      by fund year month;

data profits;
      set profits;
      by fund year month;
      if first.fund then cumret = 0;
      cumret = cumret + amtret;
      retain cumret;

data profits;
      set profits;
      by fund year month;
      lcumret = lag(cumret);
```

```
      if first.fund then lcumret = .;
      if cumret < cumcap then profit = 0;
      if cumret > cumcap then profit = .200*amtret;
      if (lcumret < cumcap & cumret > cumcap) then profit =
      .20 * (cumret - cumcap);

proc sort;
      by year month;

proc means data = profits noprint;
      var cumret amtret profit;
      by year month;
      output out = fees sum = cumret amtret profit;


proc sort;
      by year ;

proc sort data = feesfile;
      by year;

data fees;
      merge fees (in =a) feesfile;
      by year ;
      if a;
      drop _TYPE_ _FREQ_;

proc sort;
      by year month;

data final;
      merge prepost (in=a) fees;
      by year month;
      if a;
      pre_minus = pre - profit;
      post_plus = post - amtret + fee ;

proc sort;
      by year month;

data final;
      set final;
      by year month;
      if first.year then  lpost_plus = .;
      lpost_plus = lag(post_plus);
      if ((key = "A" | key = "I") and pre_minus = .) then lpost_plus =.;
      retme = pre_minus;
      ret = pre_minus/lpost_plus;

proc sort data = final;
        by year month;

proc means data = final noprint;
        var retme lpost_plus;
        by year month;
        output out = final sum = retme tot;

data final;
        set final;
        finret = retme/tot - 1;

proc print data = final;

data final;
        set final;
        if year > 1989;
        key = 1;
        keep year month finret key;

proc sort;
```

```
        by key year month ;

data cumret;
        set final;
        by key year month;
        if first.key then cum =0;
        cum = (1 + cum)*(1+ finret)-1;
        retain cum;
      keep year month cum;

proc print data = cumret;



 ENDSAS;

/*****************************************/
```

PRICE29.SAS

```
options ls = 80 ps = 20000 ;


libname laj '~/data/';
libname PERG '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';

/*  Value-weighted index  */

data v1up;
      set perg.index29;

proc sort data = v1up;
      by v1id2 count rtype year month;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      lprice = lag(value0);
      if first.count then lprice = .;
      ret = value0/lprice - 1;
      if (ret = . | lprice = .) then retme = .;
      else retme = (1 + ret) * lprice;
      drop depr key ;

proc sort;
      by year month;


proc means data = v1up noprint;
      var retme lprice;
      by year month;
      output out = base sum = retme tot;

data v1up;
        set base;
        finret = retme/tot - 1;

proc print data = v1up;

data final;
      set v1up;
      if year > 1989;
      key = 1;
      keep year month finret key;

proc sort;
      by key year month;

data cumret;
      set final;
      by key year month;
      if first.key then cum =0;
      cum = (1 + cum)*(1 + finret)-1;
      retain cum;

proc print data = cumret;


endsas;
```

```
PRICE_DEPR.SAS

options ls = 80 ps = 20000 ;


libname laj '~/data/';
libname PERG '~/microliq/';
filename tradedt '~/vcdata2/dates.txt';

/*  Value-weighted index  */

data v1up;
      set perg.index29_1;

proc sort data = v1up;
      by v1id2 count rtype year month;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      lprice = lag(value1);
*     lvid = lag(v1id2);
*     lrtype = lag(rtype);
      if first.count then lprice = .;
*     if (lvid ^=v1id2 & rtype = lrtype) then lprice = .;
*     if (key = "A" & postval1 = .) then lprice = .;
*     if (key = "I" & postval1 = .) then lprice = .;
      ret = value1/lprice - 1;
*     if ret = . then lprice = 0;
*     if ret = . then ret = 0;
      if (ret = . | lprice = .) then retme = .;
      else retme = (1 + ret) * lprice;
      drop depr key ;
*     if v1id2 = 1110;
*     if ret < -.6 then delete;
*     drop retme lprice;
*     keep v1id2 rtype year month price lprice ret postval1 raised;

proc sort;
      by year month;


proc means data = v1up noprint;
      var retme lprice;
      by year month;
      output out = base sum = retme tot;

data v1up;
        set base;
        finret = retme/tot - 1;

proc print data = v1up;;

data perg.price_depr;
      set v1up;
      keep year month finret;


data final;
      set v1up;
      if year > 1989;
      key = 1;
      keep year month finret key;

proc sort;
      by key year month;

data cumret;
      set final;
      by key year month;
```

```
      if first.key then cum =0;
      cum = (1 + cum)*(1 + finret)-1;
      retain cum;

proc print data = cumret;


endsas;

data v1up;
      merge v1up(in = a) base;
      by year month;
      if a;
      wgt = price/total;
      vwgt = price * wgt;
      keep v1up year month price vwgt;

proc sort data = v1up;
      by year month;

proc means data = v1up noprint;
      var vwgt;
      by year month;
      output out = index sum = level;

data index;
      set index;
      llevel = lag(level);
      return = (level - llevel)/llevel;
      if year > = 1985;


proc print data = index;
endsas;

/* statistic- percentage increase in price over marked-to-market price */

data diff;
      set v1up;
      if rnum1 = "ACQ" ;
      if postval1 = . then delete;
      diff = (postval1 - mprice)/mprice;


proc means data = diff noprint;
      var diff;
      output out= test mean = ave;

proc print data = test;


data diff;
      set v1up;
      if (rnum1 = "ACQ" | rnum1 = "PUB");
      if postval1 = . then delete;
      diff = (postval1 - mprice)/mprice;


proc means data = diff noprint;
      var diff;
      output out= test mean = ave;

proc print data = test;

endsas;
```

PRICE_MACRO.SAS

```
options ls = 80 ps = 20000 ;


libname laj '~/data/';
libname PERG '~/macro/';
filename tradedt '~/vcdata2/dates.txt';

/*  Value-weighted index  */

data v1up;
      set perg.index29_2;

proc sort data = v1up;
      by v1id2 count rtype year month;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      lprice = lag(value2);
      if first.count then lprice = .;
      ret = value2/lprice - 1;
      if (ret = . | lprice = .) then retme = .;
      else retme = (1 + ret) * lprice;
      drop depr key ;

proc sort;
      by year month;


proc means data = v1up noprint;
      var retme lprice;
      by year month;
      output out = base sum = retme tot;

data v1up;
      set base;
      finret = retme/tot - 1;

proc print data = v1up;;

data final;
      set v1up;
      if year > 1989;
      key = 1;
      keep year month finret key;

proc sort;
      by key year month;

data cumret;
      set final;
      by key year month;
      if first.key then cum =0;
      cum = (1 + cum)*(1 + finret)-1;
      retain cum;

proc print data = cumret;


endsas;
```

```
MACROVAL3.SAS

options ls = 80 ps = 20000;

libname macro '~/macro/';
libname perg '~/microliq/';
libname perg2 '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname data '~/data/';

data index;
      set perg.index29_1;

proc sort;
      by v1id2 count year month;

data index;
      set index;
      by v1id2 count year month;
      lpost = lag(post);
      if first.count then lpost = .;

/*  CALCUALATION OF DEPRECIATION   */

/*  STEP1 :  DETERMINE SUCCESSFUL FINANCING  */

data step1;
     set perg.index29_1;
     if num = 1;
     keep count;

proc sort data = step1;
     by count;

proc sort data = index;
     by count;

data success;
     merge index(in = a) step1(in = b);
     by count;
     if b;
     success = preval/lpost;
     if key = "A" then success = postval1/lpost;
     if success = . then delete;

/*  FIRST ROUND  */

data v1up;
      set perg2.v1upmerg5;

proc sort;
      by v1id2 date;

data first;
      set v1up;
      if num =1;
      month = month(date);
        year = year(date);
        day = day(date);
        sasdate = mdy(month,day, year);
      rtype1 = rtype;
      num1 = num;
      mo1 = mo;
      key = 1;
      keep v1id2 num1 rtype1 year month key mo1;

proc sort nodupkey;
     by v1id2 rtype1 year month;

data first;
```

```
      set first;
      drop year month;

data second;
      set success;
      if num =2;
      if year >= 1980;
      if success > .5;
      keep v1id2 year month rtype num mo2 success;

proc sort nodupkey;
      by v1id2 year month;

proc sort;
      by v1id2 ;

proc sort data = first;
      by v1id2 ;

data combo;
      merge second (in = a) first (in = b);
      by v1id2 ;
      if b;

proc sort;
      by year month;

proc means data = combo noprint;
      var success;
      by year month;
      output out = macroval mean = stepup12;

data macro.step12;
      set macroval;

proc print data = macroval;

endsas;
```

```
MACROLIQ6_21.sas

options ls = 120 ps = 20000;

libname macroliq '~/macro/';
libname perg '~/microliq/';
libname perg2 '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname laj '~/data/';

/*  Calculation of LIQ_12  */

data first;
      set perg2.v1upmerg5;
      if num = 2;
      if (rtype = "ACQ" | rtype = "IPO") then delete;
      month = month(date);
      year = year(date);
      code = 1;

proc sort;
      by year month;

proc means data = first noprint;
      var code;
      by year month;
      output out = first sum = key;

data first;
      set first;
      lkey7 = lag7(key);
      lkey8 = lag8(key);
      lkey9 = lag9(key);
      lkey10 = lag10(key);
      lkey11 = lag11(key);
      lkey12 = lag12(key);
      lkey13 = lag13(key);
      lkey14 = lag14(key);
      lkey15 = lag15(key);
      lkey16 = lag16(key);
      lkey17 = lag17(key);
      lkey18 = lag18(key);
      lkey19 = lag19(key);
      lkey20 = lag20(key);
      lkey21 = lag21(key);
      lkey22 = lag22(key);
      lkey23 = lag23(key);
      lkey24 = lag24(key);
      total = lkey7 + lkey8 + lkey9 + lkey10 + lkey11 + lkey12 +
      lkey13 + lkey14 + lkey15 + lkey16 + lkey17 + lkey18 + lkey19 + lkey20 +
      lkey21 + lkey22 + lkey23 + lkey24;
      keep year month total;

/*  STEP1 :  DETERMINE SUCCESSFUL FINANCING OF ACQUISTIONS  */

data step1;
        set perg.index29_1;
        if num = 1;
        keep count;

proc sort data = step1;
        by count;

data index;
      set perg.index29_1;


proc sort data = index;
        by count;
```

```
data success;
        merge index(in = a) step1(in = b);
        by count;
        if b;
        success = preval/lpost;
      if key = "A" then success = postval1/lpost;
      keep v1id2 count lpost preval raised postval1 success month year
      rtype num key;


data second;
      set success;
      if num > 2;
      group = 0;
      if key = "I" then group = 1;
      if key = "A" then group = 2;
      key2 = key;
      keep year month num v1id2 rtype group success key2;

data second;
      set second;
      key = 1;
      if (key2 = "A" and success < .5) then delete;

proc sort;
      by group year month ;

proc means data = second noprint;
      var key;
      by group year month ;
      output out = stat sum = key;

proc sort data = second;
      by year month;

proc means data = second noprint;
      var key;
      by year month;
      output out= second sum = key;

data all;
      merge first second;
      by year month;
      frac2L = key/total;
      keep year month total key frac2L;

data macroliq.frac2L;
      set all;
      keep year month frac2L;


proc print data =all;

endsas;
```

INDEX29.SAS

```
options ls = 120 ps = 20000 ;

libname laj '~/data/';
libname PERG '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';

/*  use raised values to impute for missing postval information  using
average raised/postval percentage by round type */

/*  Step 1:  Calculate Implied VC ownership fraction by rtype, year and
month */

data v1upmerg;
      set perg.v1upmerg5;
      key = 1;

proc sort;
      by v1id2 rtype year month;

/*  Duplicate ACQ and IPO  */

data dup;
      set v1upmerg;
      if (rtype = "ACQ" | rtype = "IPO");
      keep v1id2 rtype year month;

proc sort;
      by v1id2 rtype;

data dup2;
      set dup;
      lv1id2 = lag(v1id2);
      if v1id2 = lv1id2;
      dup = 1;
      keep v1id2 key;

proc sort;
      by v1id2;

data dup;
      merge dup (in=a) dup2 (in =b);
      by v1id2;
      if b;
      dup = 1;

proc sort;
      by v1id2 year month;

data dup;
      set dup;
      by v1id2 year month;
      if last.v1id2;

proc sort;
      by v1id2 rtype year month;

proc sort data = v1upmerg;
      by v1id2 rtype year month;

data v1upmerg;
      merge v1upmerg(in = a) dup(in =b);
      by v1id2 rtype year month;
      if a;
      if dup = 1 then delete;
      drop dup;

/* ASSIGN NUMBER FOR EACH V1ID2 AND RTYPE  */
```

```
proc sort;
      by key v1id2 year month;

data v1upmerg;
      set v1upmerg;
      by key v1id2 year month;
      if first.key then count = 0;
      count = count+1;
      retain count;
      drop key year month;

/*****************************/

data frac;
        set v1upmerg;
      keep rtype;

proc sort nodupkey;
        by rtype;

data trade;
        set laj.crsp;
        month = month(date);
        year = year(date);
        day = day(date);
        if date >= '01jan1980'd;
        keep month year;

proc sort nodupkey;
        by year month;

proc sql;
        create table temp as select rtype, year, month from frac, trade
      order by rtype, year, month;

proc datasets;
      delete trade;

data frac;
      set v1upmerg;
        year = year(date);
        month = month(date);
        own = raised/postval1;

proc sort;
        by rtype year month;

proc means data = frac noprint;
        var own postval1 raised;
        by rtype year month;
        output out = step1 mean = own apost araised;

data step1;
        set step1;
        code = 1;

proc sort data = step1;
        by rtype year month;

proc sort data = temp;
      by rtype year month;

/*  calculate 12 month moving average  */

data step1;
        merge step1(in = a) temp (in = b);
        by rtype year month;
        if b;
      if first.rtype then fracown = own;
      if own = . then fracown = fracown;
```

```
      if own ^= . then fracown  = own;
      retain fracown;
      if first.rtype then avepost = apost;
      if apost = . then avepost = avepost;
      if apost ^= . then avepost  = apost;
      retain avepost;
      if first.rtype then averaise = araised;
      if araised = . then averaise = averaise;
      if araised ^= . then averaise  = araised;
      retain averaise;
      keep year month rtype fracown avepost averaise;

proc sort;
      by rtype year month;

data step1;
      set step1;
      rtype1 = lag1(rtype);
      rtype2 = lag2(rtype);
      rtype3 = lag3(rtype);
      rtype4 = lag4(rtype);
      rtype5 = lag5(rtype);
      rtype6 = lag6(rtype);
      rtype7 = lag7(rtype);
      rtype8 = lag8(rtype);
      rtype9 = lag9(rtype);
      rtype10 = lag10(rtype);
      rtype11 = lag11(rtype);
      lag1 = lag1(fracown);
        lag2 = lag2(fracown);
        lag3 = lag3(fracown);
        lag4 = lag4(fracown);
        lag5 = lag5(fracown);
        lag6 = lag6(fracown);
        lag7 = lag7(fracown);
        lag8 = lag8(fracown);
        lag9 = lag9(fracown);
        lag10 = lag10(fracown);
        lag11 = lag11(fracown);
      lag1p = lag1(avepost);
      lag2p = lag2(avepost);
      lag3p = lag3(avepost);
      lag4p = lag4(avepost);
      lag5p = lag5(avepost);
      lag6p = lag6(avepost);
      lag7p = lag7(avepost);
      lag8p = lag8(avepost);
      lag9p = lag9(avepost);
      lag10p = lag10(avepost);
      lag11p = lag11(avepost);
      lag1r = lag1(averaise);
      lag2r = lag2(averaise);
      lag3r = lag3(averaise);
      lag4r = lag4(averaise);
      lag5r = lag5(averaise);
      lag6r = lag6(averaise);
      lag7r = lag7(averaise);
      lag8r = lag8(averaise);
      lag9r = lag9(averaise);
      lag10r = lag10(averaise);
      lag11r = lag11(averaise);

      if (rtype = rtype1 & rtype = rtype2 & rtype = rtype3 & rtype =
      rtype4 & rtype = rtype5 & rtype = rtype6 & rtype = rtype7 & rtype
      = rtype8 & rtype = rtype9 & rtype = rtype10 & rtype = rtype11)
      then fracown = (fracown + lag2 + lag3 + lag4 + lag5 + lag6 +
      lag7 + lag8 + lag9 + lag10 + lag11)/12;

      if (rtype = rtype1 & rtype = rtype2 & rtype = rtype3 & rtype =
        rtype4 & rtype = rtype5 & rtype = rtype6 & rtype = rtype7 & rtype
```

```
        = rtype8 & rtype = rtype9 & rtype = rtype10 & rtype = rtype11)
       then avepost  = (avepost + lag1p + lag2p + lag3p + lag4p + lag5p +
       lag6p + lag7p + lag8p + lag9p + lag10p + lag11p)/12;

       if (rtype = rtype1 & rtype = rtype2 & rtype = rtype3 & rtype =
         rtype4 & rtype = rtype5 & rtype = rtype6 & rtype = rtype7 & rtype
         = rtype8 & rtype = rtype9 & rtype = rtype10 & rtype = rtype11)
       then averaise  = (averaise + lag1r + lag2r + lag3r + lag4r + lag5r
       + lag6r + lag7r + lag8r + lag9r + lag10r + lag11r)/12;
       keep year month rtype fracown avepost averaise;

data step2;
      set step1;
      keep rtype;

proc sort nodupkey;
      by rtype;

data trade;
        set laj.crsp;
        month = month(date);
        year = year(date);
        day = day(date);
        if date >= '01jan1980'd;
        keep month year;

proc sort nodupkey;
        by year month;

proc sql;
        create table temp as select rtype, year, month from step2, trade
        order by rtype, year, month;

proc sort data = step1;
     by rtype year month;

proc sort data = temp;
     by rtype year month;

data step1;
     merge temp (IN = A) STEP1(IN = b);
     BY RTYPE YEAR MONTH;
     IF A;

proc sort;
      by rtype year ;

proc datasets;
      delete temp;

PROC means DATA = STEP1 NOPRINT;
      VAR FRACOWN AVEPOST AVERAISE;
      BY RTYPE YEAR;
      OUTPUT OUT=STEP3 MEAN = FR AP AR;

DATA STEP1;
      MERGE STEP1(in =a) step3;
      BY RTYPE year;
      if a;
      IF fracown = . then fracown = fr;
      if avepost = . then avepost = ap;
      if averaise = . then averaise = ar;
      drop _TYPE_ _FREQ_ fr ap ar;

proc sort;
      by rtype;

PROC means DATA = STEP1 NOPRINT;
      VAR FRACOWN AVEPOST AVERAISE;
      BY RTYPE ;
```

```
      OUTPUT OUT=STEP3 MEAN = FR AP AR;

DATA STEP1;
      MERGE STEP1(in =a) step3;
      BY RTYPE ;
      if a;
      IF fracown = . then fracown = fr;
      if avepost = . then avepost = ap;
      if averaise = . then averaise = ar;
      drop _TYPE_ _FREQ_ fr ap ar;

/********/

proc datasets;
      delete frac temp;

/*  Step2:  Merge STEP1 file with V1UPMERG to fill in missing data */

data v1up;
      set v1upmerg;
      year = year(date);
      month = month(date);

proc sort;
      by rtype year month;


proc sort data = step1;
      by rtype year month;

data v1up;
      merge v1up(in = a) step1;
      by rtype year month;
      if a;
      keep v1id2 rtype year month avepost fracown averaise postval1
      raised siccd count num mo;

proc sort;
      by v1id2 year month;


data v1up;
      set v1up;
      if (raised = . & postval1 = .) then delete;
      if (raised = . & postval1 = .) then delete;

      if (raised ^= . & postval1 = .) then postval1 = raised/fracown;
      if (raised ^= . & postval1 = .) then postval1 = raised/fracown;
      if (raised = . & postval1 ^= .) then raised = postval1*fracown;
      if (raised = . & postval1 ^= .) then raised = postval1*fracown;
      drop averaise fracown avepost;


/*  Step 3 :  Create a Postval and Preval File  */

data v1up;
      set v1up;
      preval = postval1 - raised;


data check;
      set v1up;
      count2 = count;
      keep v1id2 rtype count year month count2;


/**********************************/

/*  Step 4:  Filled date file  */
```

```
data step4;
      set v1upmerg;
      keep v1id2 rtype count num;

proc sort nodupkey;
      by v1id2 rtype count;

data trade;
        set laj.crsp;
        month = month(date);
        year = year(date);
        day = day(date);
        if date >= '01jan1980'd;
        keep date month year;

proc sort nodupkey;
        by year month;

proc sql;
        create table temp as select v1id2, rtype, count, date from step4,
trade order by v1id2, rtype, count, date;

proc datasets ;
      delete trade step4;

data temp;
      set temp;
      month = month(date);
      year = year(date);

proc sort data = temp;
      by v1id2 year month;

data step4;
      set v1up;
      postv = postval1;
      keep v1id2 year month preval postv;

proc sort;
      by v1id2 year month;

data step4;
      merge step4 (in=a) temp(in=b);
      by v1id2 year month;
      if b;
      keep v1id2 year month rtype preval postv count num mo;

proc sort;
      by v1id2 count rtype year month;


/*  step 5:  MERGE   */

data v1up;
      set v1up;
      drop preval rtype count;

proc sort;
      by v1id2 year month;

proc sort data = step4;
      by v1id2 year month;

data v1up;
      merge step4(in=a) v1up(in=b);
      by v1id2 year month ;
      if a;
      frac = raised/postval1;
```

```
/*  Determine Fraction of company owned by VC  */

proc sort;
      by v1id2 count rtype year month;


/*******/

/*  Step 6:  Create End for companies that have ACQ, IPO, or GONE  */

data ipo;
        set v1upmerg;
        if (rtype = "ACQ" | rtype = "IPO");
        year = year(date);
        month = month(date);
        remove = 1;
        keep v1id2 year month rtype remove;

proc sort nodupkey;
        by v1id2 year month rtype;

data end;
        set ipo;
        if rtype = "IPO" then key = "I";
        if rtype = "ACQ" then key = "A";
        drop rtype;


/*  MERGE STEP 6 WITH STEP 7  */

proc sort data = v1up;
      by v1id2 year month;

proc sort data = end;
      by v1id2 year month;

data v1up;
      merge v1up(in=a) end (in=b);
      by v1id2 year month;
      if a;
      if remove = . then remove = 0;

proc sort;
      by v1id2 rtype COUNT year month key ;

data v1up;
      set v1up;
      by v1id2 rtype COUNT year month ;
      if first.COUNT then rem = remove;
      if remove ^= 0 then rem = remove;
      rem = rem;
      retain rem;
      if first.COUNT then rem2 = remove2;
      if remove2 ^= 0 then rem2 = remove2;
      rem2 = rem2;
      retain rem2;
      if first.COUNT then sic = siccd;
        if siccd = . then sic = sic;
      if siccd ^= . then sic = siccd;
        retain sic;
      if (rem = 1 & Key = " " & depr = .) then delete;
      if (rem2 = 1 & Key = " " & depr = .) then delete;
      if sic = . then delete;

proc sort;
      by v1id2 count rtype year month;


/*   step 7: Correct Starting point of Each Fund  */
```

```
data step7;
      set v1upmerg;
      rtype2 = rtype;
      year = year(date);
      month = month(date);
      keep v1id2 year month rtype rtype2;

proc sort nodupkey;
      by v1id2 rtype year month;

proc sort data = v1up;
      by v1id2 rtype year month;

data v1up;
      merge v1up(in = a) step7 (in=b);
      by v1id2 rtype year month;
      if a;

proc sort;
      by count v1id2 rtype year month;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      if first.v1id2 then r = rtype2;
      if rtype2 ^= " "  then r = rtype;
      retain r;
      if r ^= rtype then delete;
      if depr = 24 then postval1 = 0;
      drop r rtype2 rem remove remove2;

/* new - Determine fraction held by VC  */

proc sort;
      by count v1id2 rtype year month;


proc sort data = check;
      by count v1id2 rtype year month;

data v1up;
      merge v1up(in = a) check (in =b);
      by count v1id2 rtype year month;
      if a;

proc sort;
      by count v1id2 rtype year month;

data v1up;
      set v1up;
      by count v1id2 rtype year month;
      if first.count then check = count2;
      if count2 = . then check = check;
      if count2 ^= . then check = count2;
      retain check;
      if count ^= check then delete;
      drop check count2;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      code = 0;
      if first.count then code = 1;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      if first.count then fracown = frac;
      if (preval = . and frac = .) then fracown = fracown;
      if (preval ^=. and code ^= 1) then fracown= fracown *
```

```
        preval/postval1;
        retain fracown;
      drop code lvid lrtype;


/******************/

data v1up;
  set v1up;
  siccd = sic;
  dnum = siccd;
  indus = 'XXXXXXXXX';
  if (0100 <= dnum <= 0799 | dnum = 2048|0910 <= dnum <= 0919) then indus
= 'AGRIC';
  if (2000 <= dnum <= 2046 | 2050 <= dnum <= 2063 | 2070 <= dnum <= 2079 |
2090 <= dnum <= 2095 | 2098
  <= dnum <= 2099 ) then indus = 'FOOD';
  if (2064 <= dnum <= 2068 | 2086 <= dnum <= 2087 | 2096 <= dnum <=
  2097) then indus = 'SODA';
  if (2080 <= dnum <= 2085) then indus = 'BEER';
  if (2100 <= dnum <= 2199) then indus = 'SMOKE';
  if (0920 <= dnum <= 0999 | 3650 <= dnum <= 3652 | dnum = 3732 | 3930 <=
  dnum <= 3931 | 3940 <= dnum <= 3949 ) then indus = 'TOYS';
  if (7800 <= dnum <= 7833 | 7840 <= dnum <= 7841 | dnum = 7900 | 7910 <=
dnum <= 7911 | 7920 <= dnum
  <= 7933 | 7940 <= dnum <= 7949 | dnum = 7980| 7990 <= dnum <= 7999) then
indus = 'FUN';
  if (2700 <= dnum <= 2749 | 2770 <= dnum <= 2771 |2780 <= dnum <= 2789|
2790 <= dnum <= 2799 ) then
  indus = 'BOOKS';
  if ( dnum = 2047 | 2391 <= dnum <=2392 | 2510 <= dnum <= 2519 |
  2590 <= dnum <= 2599 | 2840 <= dnum <=2844 | 3160 <= dnum <=3161| 3170
<= dnum <=  3172 |3190 <= dnum
  <= 3199 | dnum = 3229 | dnum =3260 | 3262 <= dnum <=3263| dnum = 3269 |
3230 <= dnum <=  3231  | 3630
  <= dnum <= 3639 | 3750 <= dnum <= 3751| dnum = 3800|  3860 <= dnum <=
3861 | 3870
  <= dnum <= 3873  | 3910 <= dnum <= 3911 | 3914 <= dnum <=  3915  |3960
<= dnum <= 3962 |
  dnum = 3991 | dnum = 3995) then indus = 'HSHLD';

  if (2300 <= dnum <=2390 | 3020 <= dnum <=3021 | 3100 <= dnum <=3111|
  3130 <= dnum <= 3131 | 3140 <= dnum <=  3151 | 3963 <= dnum <= 3965)
then indus = 'CLTHS';
  if (8000 <= dnum <= 8099) then indus = 'HLTH';
  if (dnum = 3693 | 3840 <= dnum <= 3851) then indus = 'MEDEQ';
  if (2830 <= dnum <= 2831| 2833 <= dnum <= 2836) then indus = 'DRUGS';
  if (2800 <= dnum <= 2829 | 2850 <= dnum <= 2899) then indus = 'CHEMS';
  if (dnum = 3031 | dnum = 3041| 3050 <= dnum <=  3053  |  3060 <= dnum <=
3099) then indus = 'RUBBR';

  if (2200 <= dnum <= 2284|  2280 <= dnum <= 2284 | 2290 <= dnum <=
2295|2297 <= dnum <= 2299 | 2393 <=
  dnum <=2395 |  2397 <= dnum <=2399) then indus = 'TXTLS';

  if (0800 <= dnum <= 0899 | 2400 <=dnum<=2439 | 2450<=dnum <=2459| 2490
<=dnum<=2499 | 2660 <=dnum <=
  2661 | 2950<=dnum <=2952 | dnum = 3200  | 3210 <=dnum <=3211|
3240<=dnum<=3241 | 3250 <= dnum=3259|
  dnum = 3261  |dnum = 3264|3270 <= dnum <= 3275| 3280 <= dnum <= 3281  |
3290 <= dnum <=  3293 |3295
  <= dnum <= 3299|3420 <= dnum <= 3433 | 3440 <= dnum <=  3442| dnum =
3446  |3448 <= dnum <= 3452  |
  3490 <= dnum <= 3499|dnum = 3996) then indus = 'BLDMT';
  if (1500 <= dnum <= 1511 | 1520 <=dnum<=  1549 | 1600<=dnum<=1699 |
1700<=dnum<=1799) then indus =
  'CNSTR';
  if (dnum = 3300| 3310 <=dnum<=3317| 3320<=dnum<=3325 |3330 <=dnum <=
3341 | 3350<= dnum <=3357| 3360
  <=dnum <=3369|3370 <=dnum<=3379 | 3390<=dnum <=3399) then indus =
```

```
'STEEL';
  if (dnum=3400|3443<=dnum<=3444|3460<=dnum<=3479) then indus = 'FABPR';
  if (3510<=dnum<=3536| dnum = 3538| 3540<=dnum<=3569 | 3580<= dnum <=
3582| 3585 <=dnum<= 3586|3589
  <=dnum<= 3599) then indus = 'MACH';
  if (dnum = 3600|3610 <= dnum <= 3613 |3620 <=dnum<=3621 |
  3623<=dnum<=3629 | 3640<=dnum<=3646 | 3648<=dnum<=3649|
  dnum = 3660 | 3690 <= dnum <= 3692|dnum = 3699) then indus = 'ELCEQ';
  if (dnum =
2296|dnum=2396|3010<=dnum<=3011|dnum=3537|dnum=3647|dnum=3694|
  dnum = 3700|3710 <= dnum <= 3711| 3713 <= dnum
<=3716|3790<=dnum<=3792|dnum=3799) then indus ='AUTOS';
  if (3720<=dnum<=3721| 3723 <= dnum <=  3725 |3728  <=dnum<= 3729) then
indus = 'AERO';
  if (3730<=dnum<=3731|3740<=dnum<=3743) then indus = 'SHIPS';
  if (3480<=dnum<=3489|3760<=dnum<=3769|dnum=3795) then indus = 'GUNS';
  if (1040 <=dnum<=1049) then indus = 'GOLD';
  if (1000<=dnum<=1039|1050<=dnum<=1119|1400<=dnum<=1499) then indus =
  'MINES';
  if (1200 <= dnum <= 1299) then indus = 'COAL';
  if (dnum= 1300 |1310<=dnum<=1339| 1370 <=dnum<=  1382| dnum = 1389  |
2900<=dnum<=2912 |
  2990<=dnum<=2999) then indus = 'OIL';
  if (dnum = 4900 | 4910<=dnum<=4911 |4920 <=dnum<= 4925 |4930 <=dnum<=
4932 | 4939 <=dnum<= 4942) then
  indus = 'UTIL';
  if (dnum = 4800 | 4810 <=dnum<= 4813 |4820 <=dnum<= 4822 |4830 <=dnum<=
4841 |4880 <= dnum <= 4892 |
  dnum = 4899) then indus = 'TELCM';
  if (7020 <= dnum <= 7021| 7030<=dnum<=7033|dnum = 7200 |7210 <=
dnum<=7212|7214 <= dnum <= 7217| 7219
  <=dnum<= 7221 | 7230 <=dnum<=  7231  | 7240 <=dnum<=  7241| 7250
<=dnum<=  7251 | 7260 <=dnum<= 7299|
  dnum=7395|dnum=7500|7520<=dnum<=7549| dnum = 7600 |dnum = 7620 | 7622
<=dnum<= 7623 |7629<=dnum<= 7631
  |7640 <=dnum<= 7641 |7690 <=dnum<=7699|8100<=dnum<=8199|
  8200<=dnum<=8299|8300<=dnum<=8399|8400<=dnum<=8499|8600<=dnum<=8699|
  8800<=dnum<=8899) then indus = 'PERSV';
  if (2750<=dnum<=2759 | dnum =3993| dnum = 7218 | dnum = 7300| 7310
<=dnum<=7342| dnum =
  7349 | 7350 <=dnum<=7353 | 7359 <=dnum<=7372 |7374<=dnum<=7385|
7389<=dnum<=  7394 |7396<=dnum<= 7397
  | dnum = 7399|7510<=dnum<=7519| dnum = 8700 | 8710 <=dnum<= 8713 |
8720<=dnum<= 8721 |8730<=dnum<=
  8734 |8740 <=dnum<=8748 | 8900 <=dnum<= 8911 |8920 <=dnum<= 8999) then
indus = 'BUSSV';
  if (3570 <=dnum<=3579|3680 <= dnum <= 3689| dnum = 3695|dnum = 7373)
  then indus = 'COMPS';
  if (dnum = 3622 | 3661 <=dnum<= 3666| dnum=3669 | 3670 <=dnum<=  3679|
dnum=3810|dnum= 3812) then
  indus = 'CHIPS';
  if (dnum=3811| 3820 <=dnum<=3827| 3829 <=dnum<= 3839) then indus =
'LABEQ';
  if (2520<=dnum<=2549 |
2600<=dnum<=2639|2670<=dnum<=2699|2760<=dnum<=2761|
  3950<=dnum<=3955) then indus = 'PAPER';
  if (2440<=dnum<=2449|2640<=dnum<=2659|3220<=dnum<=3221|3410<=dnum<=3412)
  then indus = 'BOXES';
  if (4000<=dnum<=4013|4040<=dnum<= 4049 | dnum=4100 | 4110 <=dnum<= 4121|
4130<=dnum<= 4131|
  4140<=dnum<= 4142| 4150<=dnum<= 4151| 4170 <=dnum<= 4173| 4190
<=dnum<=4199|dnum= 4200|
  4210 <=dnum<=4231|4240 <=dnum<= 4249| 4400<=dnum<=4499|
  4500<=dnum<=4599|4600<=dnum<=4699|dnum=4700| 4710 <=dnum<= 4712| 4720
<=dnum<= 4749 |  dnum =
  4780 | 4782 <=dnum<= 4785| dnum= 4789) then indus = 'TRANS';
  if (dnum = 5000| 5010<=dnum<= 5015 | 5020<=dnum<= 5023 | 5030 <= dnum
<=5060| 5063<=dnum<= 5065|
  5070<=dnum<= 5078 |5080<=dnum<= 5088| 5090<=dnum<= 5094| 5099<=dnum<=
5100 |
```

```
  5110<=dnum<=5113|5120<=dnum<= 5122 | 5130<=dnum<= 5172| 5180<=dnum<=
5182| 5190<=dnum<= 5199) then
  indus = 'WHLSL';
  if (dnum=5200|5210 <=dnum<=5231|5250<=dnum<= 5251 | 5260<=dnum<= 5261
|5270<=dnum<= 5271|dnum= 5300|
  5310 <=dnum<= 5311| dnum= 5320|5330<=dnum<= 5331| dnum= 5334|
5340<=dnum<= 5349| 5390<=dnum<= 5400|
  5410<=dnum<= 5412| 5420<=dnum<= 5469| 5490<=dnum<= 5500| 5510<=dnum<=
5579 |
  5590<=dnum<= 5700| 5710<=dnum<= 5722| 5730<=dnum<= 5736| 5750<=dnum<=
5799| dnum=5900| 5910<=dnum<=
  5912| 5920<=dnum<= 5932| 5940<=dnum<= 5990| 5992<=dnum<= 5995| dnum =
5999)
  then indus = 'RTAIL';
  if (5800 <= dnum <= 5819| 5820<=dnum<=5829| 5890<=dnum<=5899|dnum =
7000|7010 <=dnum<=7019|
  7040<=dnum<=7049 | dnum = 7213) then indus = 'MEALS';
  if (dnum=6000| 6010 <= dnum <= 6036|6040<=dnum<= 6062| 6080<=dnum<= 6082
| 6090 <=dnum<= 6100|
  6110<=dnum<= 6113 | 6120<=dnum<= 6179| 6190<=dnum<= 6199) then indus =
'BANKS';
  if (dnum = 6300|6310 <= dnum <= 6331| 6350 <=dnum<=6351| 6360<=dnum<=
6361| 6370<=dnum<= 6379|
  6390<=dnum<= 6399| 6400 <=dnum<= 6411) then indus = 'INSUR';
  if (dnum=6500| dnum=6510|  6512 <= dnum <= 6515| 6517<=dnum<= 6519|
6520<=dnum<= 6532| 6540<=dnum<=
  6541| 6550<=dnum<= 6553| 6590<=dnum<=6599| 6610<=dnum<= 6611) then indus
= 'REST';
  if (6200 <= dnum <= 6299| dnum=6700| 6710 <=dnum<= 6725| 6730<=dnum<=
6733| 6740<=dnum<= 6779|
  6790<=dnum<= 6795| 6798<=dnum<= 6799) then indus = 'FIN';
  if (4950<=dnum<= 4961 | 4970<=dnum<= 4971| 4990<=dnum<= 4991 ) then
indus = 'OTHER';

proc sort;
    by year month indus ;

data indus;
    set laj.indus48_5;

proc sort;
    by year month indus;
/************************/

data v1up;
      merge v1up (in=a) indus;
      by year month indus;
      if a;
      if (rtype = "ACQ" | rtype = "IPO") then delete;
      if return = . then delete;

proc sort data = v1up;
      by v1id2 count rtype year month;

data v1up;
      set v1up;
      by v1id2 count rtype year month;
      if first.count then price1 = raised;
      if first.count then post1 = postval1;
      if preval ^=. then price1 = fracown*postval1;
      IF PREVAL = . THEN PRICE1=PRICE*(1+RETURN);

        if preval ^=. then post1 = postval1;

        IF PREVAL = . THEN POST1=POST*(1+RETURN);

      if key = "A" then price1 = fracown * postval1;
      if key = "I" then price1 = fracown * postval1;
      price = price1;
      post = post1;
```

```
      retain price;
      retain post;

      value0 = price;
      keep v1id2 rtype year month postval1 raised preval value0 fracown
      return price1 depr key count num mo post;


proc sort;
      by v1id2 rtype year month;


data v1up;
      set v1up;
      by v1id2 rtype year month;
      if first.v1id2 then numtemp = num;
      if num ^= . then numtemp = num;
      retain numtemp;

data perg.index29;
      set v1up;
endsas;
```

IDMERG5.SAS

```
options linesize  = 100 ps = 20000;


filename id1 '~/vcdata2/id1.prn';
filename id2 '~/vcdata2/id2.prn';
filename id3 '~/vcdata2/id3.prn';
libname laj '~/vecon/';
libname laj2 '~/ventone/';
libname perg '~/vcdata2/';
libname data '~/data/';


/*  READ IN DATA  */

data id1;
      infile id1 lrecl = 30 missover;
      input @1 siccd 1-7 @9 v1id 9-13  @16 v1id2 16-20 @23 veid 23-27;

data id2;
      infile id2 lrecl = 30 missover;
      input @1 siccd 1-8 @11 v1id 11 - 15  @17 v1id2 17-23 @25 veid
      25-30;

data id3;
      infile id3 lrecl = 26 missover;
      input @1 siccd 1 - 6 @7 v1id 7-13 @14 v1id2 14-20 @17 veid 21 -
      26;

data id;
      set id1 id3 id2;
      if (v1id = . &  v1id2 = .) then delete;
      keep v1id v1id2 siccd veid;


/*  Venture One Data - two files */

data v1;
      set laj2.v1id_1;
        findate = tranwrd(findate,'/','');
        findate = tranwrd(findate,'^M','');
        findate = compress(findate);
      sasdate = input(findate,mmddyy6.);
        year= year(sasdate);
      month = month(sasdate);
      day = day(sasdate);
      date = mdy(month,day,year);
      format date mmddyy6.;

data v1up;
      set laj2.v1update;
      month = month(findate);
      year = year(findate);
      day = day(findate);
      date = mdy(month,day,year);
      format date mmddyy6.;

/* Step 1:   MERGE OF ID and Venture One Data */

data id;
      set id;
      keep v1id2 siccd;

proc sort nodupkey;
      by v1id2;

proc sort data = v1up;
      by v1id2;
```

```
data v1upmerg;
      merge id (in = a) v1up (in=b);
      by v1id2;
      if b;
      coname1 =coname;
      postval1 = postval;
      rnum1 = rclass;

        if (v1id2 = 1716 & rtype = "1st") then r =3;
        if (v1id2 = 1716 & rtype = "2nd") then r =1;
        if (v1id2 = 1716 & rtype = "3rd") then r =2;
        if r = 3 then rtype = "3rd";
        if r = 1 then rtype = "1st";
        if r = 2 then rtype = "2nd";

        if rtype = "1stA" then rtype = "1st";
        if rtype = "2ndA" then rtype = "2nd";
        if rtype = "LaterA" then rtype = "Later";
        if rtype = "3rdA" then rtype = "3rd";
        if rtype = "LBOA" then rtype = "LBO";
        if rtype = "CORPA" then rtype = "CORP";
        if rtype = "DEBTA" then rtype = "Debt";
        if rtype = "MezzA" then rtype = "Mezz";
        if rtype = "PEA" then rtype = "PE";
        if rtype = "PPEA" then rtype = "PPE";
        if rtype = "PPPEA" then rtype = "PPPE";
        if rtype = "Reg DA" then rtype = "Reg DA";
        if rtype = "Reg SA" then rtype = "Reg SA";
        if rtype = "r1st" then delete;
        if rtype = "r2nd" then delete;
        if rtype = "r3rd" then delete;
        if rtype = "r4th" then delete;
        if rtype = "rLater" then delete;
        if rtype = "rMezz" then delete;
        if rtype = "Second" then rtype = "2nd";
        if rtype = "2PO" then delete;
        if rtype = "2POA" then delete;
        if rtype = "PE" then delete;
        if rtype = "Reg DA" then delete;
        if rtype = "Reg SA" then delete;
        if rtype = "Seed" then delete;
        if (rtype = "PPPE"| rtype = "PPE" | rtype = "Debt" | rtype
        = "LBO" | rtype = "DebtA" | rtype = "LBOA" | rtype = "MEZZ"
        |rtype = "MER" | rtype = "MEZZA" | rtype = "Mezz"| rtype ="MezzA"
        |rtype = "Bridge" | rtype = "Recap" | rtype = "Rest") then delete;
        if siccd = . then delete;
        keep v1id2 date postval1 siccd rnum1 rtype raised;


/*  ELIMINATES DUPLICATES */

data v1up;
        set V1UPMERG;
        year=year(date);
        month=month(date);

proc sort;
        by v1id2 year month;

data step1;
        set v1up;
        lv1id2 = lag(v1id2);
        lyear = lag(year);
        lmonth = lag(month);
        lpostval = lag(postval1);
        if (year = lyear and month = lmonth and v1id2 = lv1id2) then dup
        =1;
        if dup =1;
        keep v1id2 year month dup;
```

```
proc sort;
        by v1id2 year month;

data nodup;
       merge v1up(in =a) step1;
       by v1id2 year month;
       if dup = .;
       drop dup;

data dup;
        merge v1up(in = a) step1;
        by v1id2 year month;
        if dup = . then delete;

proc sort;
        by v1id2 year month descending postval1;

data dup;
        set dup;
        lpostval1 = lag(postval1);
        lv1id2 = lag(v1id2);
        lmonth = lag(month);
        lyear = lag(year);

data dup;
        set dup;
        if (v1id2 = lv1id2 & year = lyear & month = lmonth and postval1 =
        .) then post = lpostval1;
        if (postval1 = . & post ^= .) then postval1 = post;
        drop lv1id2 lyear lmonth lpostval1 post dup;

data all;
     set dup nodup;

proc sort;
      by v1id2 rtype year month;

/** INPUT  MISSING IPO & ACQ VALUES */

data missval;
        infile '~/vcdata2/missipo.prn' lrecl = 48 missover;
        input @1 v1id2 1-8 @10 rtype $ 10-15 @17 postval 17-32 @34 month
        34-41 @43 year 43-48;
        missval = postval;
        drop postval;

proc sort;
        by v1id2 rtype year month;

data all;
        merge all(in=a) missval(in=b);
        by v1id2 rtype year month;
        if a;
        if ((rtype = "ACQ" | rtype = "IPO") and postval1 = .) then
        postval1 = missval;
        drop missval;

proc sort;
      by v1id2 date;


/*  REASSIGN ROUND NUMBERS    */

data all;
      set all;
      by v1id2 date;
        if first.v1id2 then num = 0;
        num = num + 1;
        retain num;
```

```
proc sort;
      by year month;

/*  ASSIGN A NUMBER TO CALCULATE NUMBER OF DAYS UNTIL NEXT FUNDING  */

data trade;
        set data.crsp;
        month = month(date);
        year = year(date);
        day = day(date);
        if date >= '01jan1980'd;
        key = 1;
        keep date month year day key;

proc sort nodupkey;
        by key year month;

data trade;
        set trade;
        by key year month;
        if first.key then mo = 0;
        mo = mo + 1;
        retain mo;
        drop key;
        keep month year mo;

proc sort;
        by year month;

data all;
    merge all(in =a) trade;
    by year month;
    if a;

proc sort;
    by v1id2 v1id2 year month;

data perg.v1upmerg5;
    set all;

proc print data = perg.v1upmerg5;

ENDSAS;
```

```
MACROLIQ6.SAS

options ls = 80 ps = 20000;

libname macroliq '~/macro/';
libname perg '~/microliq/';
libname perg2 '~/vcdata2/';
filename tradedt '~/vcdata2/dates.txt';
libname laj '~/data/';

/*  Calculation of LIQ_12  */

data first;
      set perg2.v1upmerg5;
      if num = 1;
      if (rtype = "ACQ" | rtype = "IPO") then delete;
      month = month(date);
      year = year(date);

proc sort;
      by year month;

proc means data = first noprint;
      var num;
      by year month;
      output out = first sum = key;

data first;
      set first;
      lkey7 = lag7(key);
      lkey8 = lag8(key);
      lkey9 = lag9(key);
      lkey10 = lag10(key);
      lkey11 = lag11(key);
      lkey12 = lag12(key);
      lkey13 = lag13(key);
      lkey14 = lag14(key);
      lkey15 = lag15(key);
      lkey16 = lag16(key);
      lkey17 = lag17(key);
      lkey18 = lag18(key);
      lkey19 = lag19(key);
      lkey20 = lag20(key);
      lkey21 = lag21(key);
      lkey22 = lag22(key);
      lkey23 = lag23(key);
      lkey24 = lag24(key);
      total = lkey7 + lkey8 + lkey9 + lkey10 + lkey11 + lkey12 +
      lkey13 + lkey14 + lkey15 + lkey16 + lkey17 + lkey18 + lkey19 + lkey20 +
      lkey21 + lkey22 + lkey23 + lkey24;
      keep year month total;

data second1;
      set perg2.v1upmerg5;
      if num = 2;
      month = month(date);
      year = year(date);
      key = 1;
      keep year month num v1id2 rtype key;

proc sort;
      by year month;

proc means data = second1 noprint;
      var key;
      by year month;
      output out = second sum = num;

data all;
      merge first second;
```

```
      by year month;
      frac12 = num/total;
      keep year month num total frac12;

data macroliq.frac12;
      set all;
      keep year month frac12;

proc print data = all;
endsas;
```

```
REGRESS2.SAS

options ls = 80 ps = 20000;


libname perg '~/microliq/';
libname macro '~/macro/';


data index;
      set perg.price_depr;
      index2 = finret;
      if year > 1986;
      drop finret;

proc sort;
      by year month;

data nasdaq;
        infile '~/liquid/nasdret.prn' lrecl = 19;
        input @1 date mmddyy8. @11 ret 11 - 19;
        month = month(date);
        year = year(date);
      if year > 1986;
        keep year month ret;

proc sort;
      by year month;

data frac12;
      set macro.frac12;
      if year > 1986;

proc sort;
      by year month;

data frac2L;
      set macro.frac2L;
      if year > 1986;

proc sort;
      by year month;

data regress1;
      merge frac12 frac2L;
      by year month;

data step12;
      set macro.step12;
      if year > 1986;

proc sort;
      by year month;

data step2L;
      set macro.step2L;
      if year > 1986;

proc sort;
      by year month;

data regress2;
      merge step12 step2L;
      by year month;

data regress;
      merge regress1 regress2;
      by year month;
      keep year month frac12 frac2L stepup12 stepup2L;
```

```
data regress;
      merge regress nasdaq;
      by year month;

data regress;
      merge regress index;
      by year month;
      key = 1;
      if frac12 = . then frac12 = 0;
      if frac2L = . then frac2L = 0;
      if stepup12 = . then stepup12 = 0;
      if stepup2L = . then stepup2L = 0;
      if year >=1989;

proc sort;
      by key;

proc means data = regress noprint;
      var frac12 frac2L stepup12 stepup2L ret;
      output out = mean mean = mfrac12 mfrac2L mstep12 mstep2L mret;

data mean;
      set mean;
      key = 1;
      keep mfrac12 mfrac2L mstep12 mstep2L key mret;

data regress;
      merge regress(in=a) mean;
      by key;
      if a;
      dmfrac12 = frac12 - mfrac12;
      dmfrac2L = frac2L - mfrac2L;
      dmstep12 = stepup12 - mstep12;
      dmstep2L = stepup2L - mstep2L;
      dmret = ret - mret;


proc univariate data = regress noprint;
      var frac12 frac2L stepup12 stepup2L ret dmfrac12 dmfrac2L
      dmstep12 dmstep2L dmret ;
      output out = trim p5 = frac12_5 frac2L_5 step12_5 step2L_5 ret_5
      dmfrac12_5 dmfrac2L_5 dmstep12_5 dmstep2L_5 dmret_5
      p95 = frac12_95 frac2L_95 step12_95 step2L_95 ret_95
      dmfrac12_95 dmfrac2L_95 dmstep12_95 dmstep2L_95 dmret_95;

data trim;
      set trim;
      key =1;

data regress;
      merge regress(in = a) trim;
      by key;
      if a;
      drop key;
      if year >=1989;

/*  Create Lags  */

proc sort;
      by year month;

data regress;
      set regress;
      by year month;
      if first.year then lfrac12 = .;
      if first.year then lfrac2L = .;
      if first.year then lstep12 = .;
      if first.year then lstep2L = .;
      if first.year then ldmfrac12 = .;
```

```
      if first.year then ldmfrac2L = .;
      if first.year then ldmstep12 = .;
      if first.year then ldmstep2L = .;
      lfrac12 = lag(frac12);
      lfrac2L = lag(frac2L);
      lstep12 = lag(stepup12);
      lstep2L = lag(stepup2L);
      ldmfrac12 = lag(dmfrac12);
      ldmfrac2L = lag(dmfrac2L);
      ldmstep12 = lag(dmstep12);
      ldmstep2L = lag(dmstep2L);

/*  No trim, no demean  */

proc reg data = regress outest = reg ;
        model index2 = ret lfrac12 lfrac2L lstep12 lstep2L;


/* Demean, no trim  */

proc reg data = regress outest = reg2 noprint;
        model index2 = dmret ldmfrac12 ldmfrac2L ldmstep12 ldmstep2L;

/*  Demean, trim  */

data trim;
      set regress;
      if (dmfrac12 < dmfrac12_5) then dmfrac12 = dmfrac12_5;
      if (dmfrac12 > dmfrac12_95) then dmfrac12 = dmfrac12_95;
      if (dmfrac2L < dmfrac2L_5) then dmfrac2L = dmfrac2L_5;
      if (dmfrac2L > dmfrac2L_95) then dmfrac2L = dmfrac2L_95;
      if (dmstep12 < dmstep12_5) then dmstep12 = dmstep12_5;
      if (dmstep12 > dmstep12_95) then dmstep12 = dmstep12_95;
      if (dmstep2L < dmstep2L_5) then dmstep2L = dmstep2L_5;
      if (dmstep2L > dmstep2L_95) then dmstep2L = dmstep2L_95;
      if (dmret < dmret_5) then dmret = dmret_5;
      if (dmret > dmret_95) then dmret = dmret_95;

proc sort;
      by year month;

data trim;
      set trim;
      by year month;
      if first.year then ldmfrac12 = .;
      if first.year then ldmfrac2L = .;
      if first.year then ldmstep12 = .;
      if first.year then ldmstep2L = .;
      ldmfrac12 = lag(dmfrac12);
      ldmfrac2L = lag(dmfrac2L);
      ldmstep12 = lag(dmstep12);
      ldmstep2L = lag(dmstep2L);

proc reg data = trim outest = trim2 noprint;
        model index2 = dmret ldmfrac12 ldmfrac2L ldmstep12 ldmstep2L;

data trim;
      set reg2;
      key =1;
      cdmfrac12 = ldmfrac12;
      cdmfrac2L = ldmfrac2L;
      cdmstep12 = ldmstep12;
      cdmstep2L = ldmstep2L;
      keep cdmfrac12 cdmfrac2L cdmstep12 cdmstep2L ;

data trim;
      set trim;
      key = 1;

data regress;
```

```
      set regress;
      key = 1;

data trim;
      merge regress(in =a) trim;
      by key;
      if a;
      adjustment = dmfrac12*cdmfrac12 + dmfrac2L * cdmfrac2L +
      dmstep12 * cdmstep12 + dmstep2L * cdmstep2L;
      keep dmfrac12 dmfrac2L dmstep12 dmstep2L cdmfrac12 cdmfrac2L
      cdmstep12 cdmstep2L year month adjustment;
      keep year month adjustment;

data index;
      set perg.index29_1;

proc sort;
      by year month;

data index;
      merge index(in=a) trim;
      by year month;
      if a;
      value2 = value1*(1+adjustment);

data macro.index29_2;
      set index;

endsas;
```

	A	B	C	D	E	F	G	H
1	This worksheet gives the raw data + valuation calculations for firms funded in January 1, 1995, with current valuations as of Jan							
2	MAINWORKSHEET						Amount	
3	Company Name	Round Number		V1ID	Year	month	Raised	PostVal
4								
5	1-800-FLOWERS.COM	1st		19203	1995	1	10000	42967.87
6	Acacia Networks	1st		7480	1995	1	3000	25331.43
7	Access Mortgage	1st		15765	1995	1	750	2014.46
8	Amber Wave Systems	1st		5521	1995	1	3500	7500
9	Argonaut Technologies	1st		6479	1995	1	4630	6670
10	Argus Software	1st		7626	1995	1	900	2500
11	Beyond com	1st		6392	1995	1	1000	12000
12	Blue Chip Broadcasting	1st		6028	1995	1	1500	6000
13	Communities com	1st		6589	1995	1	1000	4000
14	Crown Castle International	1st		7312	1995	1	8500	12500
15	CyberMedia	1st		7532	1995	1	1100	1900
16	FluidSense	1st		7621	1995	1	280	974 83
17	Global Access	1st		5711	1995	1	9000	24173 57
18	HearMe	1st		4988	1995	1	1400	2800
19	Homevest Financial Group	1st		5257	1995	1	5400	18000
20	ICVerify	1st		6415	1995	1	4200	12000
21	Intellivoice	1st		6099	1995	1	3000	6400
22	Med-e-systems	1st		4961	1995	1	2000	5371 9
23	Number Nine Visual Technology	1st		5348	1995	1	6000	46400
24	Omeros Medical Systems	1st		17817	1995	1	880	3063 74
25	Oral Logic	1st		6435	1995	1	300	805 79
26	Physician Health Corporation	1st		16099	1995	1	1500	5222 28
27	Powercell	1st		15362	1995	1	500	1342 98
28	Preferred Networks	1st		5839	1995	1	1750	8000
29	SCS	1st		2183	1995	1	4000	9400
30	Teldata	1st		17396	1995	1	2200	5909 09
31	Vermeer Technologies	1st		5619	1995	1	4000	10743 81
32	Virtual Machine Works	1st		5339	1995	1	2000	6300
33	Vitria Technology	1st		17208	1995	1	880	5100
34	Vixel	1st		6671	1995	1	1000	2685 95
35	VNUS Medical Technology	1st		16370	1995	1	250	510
36	Wincap Software	1st		16252	1995	1	2000	5371.9
37	XOX	1st		25124	1995	1	830	2229.34
38	Applied Optronics	2nd		16514	1995	1	1400	5519.91
39	Astropower	2nd		3424	1995	1	120	27500
40	Chisholm	2nd		2252	1995	1	3500	10900
41	Contentware	2nd		4469	1995	1	1000	3942.79
42	Endocardial Solutions	2nd		3390	1995	1	6200	18700
43	FlexiInternational Software	2nd		4001	1995	1	4000	11620
44	Fusion Medical Technologies	2nd		6597	1995	1	8900	18800
45	Global Telesystems	2nd		15218	1995	1	46000	181368 57
46	Hemosphere	2nd		5647	1995	1	1050	4139 93
47	Managing Editor	2nd		15739	1995	1	2000	5371 9
48	Metatools	2nd		5495	1995	1	5000	27000
49	Preview Travel	2nd		6280	1995	1	6270	30100
50	Senior Golfer Magazine	2nd		4542	1995	1	950	7600
51	Starpress Multimedia	2nd		3970	1995	1	1500	17000
52	Stylus Assets	2nd		5267	1995	1	6000	23656 77
53	Vividus	2nd		2921	1995	1	500	3300
54	Wild Oats	2nd		4283	1995	1	12600	60000
55	Youngworld Stores	2nd		7316	1995	1	8000	66870
56	Comlinear	ACQ		632	1995	1		25000
57	Genetronics	ACQ		3313	1995	1		4800
58	Genica Pharmaceuticals	ACQ		1112	1995	1		30000
59	Integrated Telecom Technology	ACQ		2425	1995	1		8500
60	Mitech	ACQ		2497	1995	1		
61	nCHIP	ACQ		1586	1995	1		37400
62	Preferred Solutions	ACQ		3385	1995	1		19300
63	Secretech	ACQ		1531	1995	1		
64	Southeast Health Plan	ACQ		4277	1995	1		34000
65	Vista Environmental Information	ACQ		3419	1995	1		14700
66	Neopath	IPO		2804	1995	1	33000	99200
67	Actimed Laboratories	Later		5024	1995	1	5100	27700
68	Alacrity Systems	Later		2268	1995	1	4100	17616 83
69	Ascent Logic	Later		1097	1995	1	500	2591 81
70	Brooks Telecommunications	Later		5077	1995	1	5000	128600

A45

	A	B	C	D	E	F	G	H
71	Canji	Later		2519	1995	1	400	1835 05
72	Cardima	Later		4444	1995	1	1200	19500
73	Communications Systems Technology	Later		5567	1995	1	800	10900
74	Community Pacific Broadcasting	Later		4501	1995	1	4000	28053 33
75	faxSAV	Later		7662	1995	1	4200	13500
76	Il Fornaio America	Later		207	1995	1	200	40670
77	Pacific Linen	Later		3522	1995	1	10000	64266 36
78	RF Microdevices	Later		3301	1995	1	3500	14600
79	SeaMed	Later		586	1995	1	1500	10600
80	TBN Holdings	Later		6133	1995	1	16000	20000
81	TyLink	Later		4315	1995	1	5100	18500
82	Windata	Later		7954	1995	1	3000	38400
83	Praelux	Later		3611	1995	1	3000	25331 43
84								
85								
86								
87								
88								
89								
90								
91	INPUT FOR LIQUIDITY INDEX	Round	total					
92		1st	33					
93		2nd	18					
94		Later	17					
95		ACQ	10					
96		IPO	1					
97								
98								
99								
100								
101								
102								
103								
104								
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	A	B	C	D	E	F	G	H
106								
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109								

	I	J	K	L	M	N	O	P	Q	R
1	uary 1, 1997.									
2										
3	PreVal	Gompers-Lerner	Gompers-Lerner	RATIO				RecentRound?	Recentyear	RecentM
4		Investment Value	Prevaluation							
5	32967.87	10000						1st		
6	22331.43	3000						2nd	1996	6
7	1264.46	750						1st		
8	4000	3500						ACQ	1996	3
9	2040	4630						2nd	1996	4
10	1600	900						2nd	1996	9
11	11000	1000						2nd	1996	7
12	4500	1500						2nd	1996	3
13	3000	1000						2nd	1996	5
14	4000	8500						2nd	1996	7
15	800	1100						IPO	1996	10
16	694 83	280						2nd	1996	6
17	15173 57	9000						ACQ	1996	8
18	1400	1400						Later	1996	4
19	12600	5400						1st		
20	7800	4200						2nd	1996	12
21	3400	3000						1st		
22	3371 9	2000						1st		
23	40400	6000						1st		
24	2183 74	880						1st		
25	505 79	300						1st		
26	3722 28	1500						2nd	1996	1
27	842 98	500						2nd	1996	7
28	6250	1750						IPO	1996	2
29	5400	4000						2nd	1996	10
30	3709 09	2200						2nd	1996	12
31	6743 81	4000						ACQ	1996	1
32	4300	2000						ACQ	1996	3
33	4220	880						1st		
34	1685 95	1000						Later	1996	10
35	260	250						Later	1996	8

	I	J	K	L	M	N	O	P	Q	R
36	3371 9	2000						2nd	1997	1
37	1399.34	830						1st		
38	4119.91	1400	17216.29	0.239303009				3rd	1996	4
39	27380	120	27331.41	1.001777808				4th	1997	1
40	7400	3500	11844.51	0.624762021				2nd		
41	2942.79	1000	8169.83	0.360202109				2nd		
42	12500	6200	11418.67	1.094698419				Later	1996	4
43	7620	4000	9928 59	0 767480579				Later	1996	4
44	9900	8900	4469 72	2 214903842				IPO	1996	6
45	135368 6	46000	143506 6	0 943291598				Later	1996	11
46	3089 93	1050	6990 57	0 442014027				2nd		
47	3371 9	2000	1826 97	1 845624176				2nd		
48	22000	5000	20467 22	1 074889506				2nd		
49	23830	6270	12745 94	1 869614952				Later	1996	6
50	6650	950	6650 51	0 999923314				2nd		
51	15500	1500	10367 93	1 494994661				2nd		
52	17656 77	6000	NA					Later	1996	11
53	2800	500	934 68	2 995677665				2nd		
54	47400	12600	4768 38	9 940482931				IPO	1996	10
55	58870	8000	48488 57	1 21410056				2nd		
56			19947 96	1 253260985				ACQ		
57			4206 08	1 141205113				ACQ		
58			14572 95	2 058608586				ACQ		
59			15036 72	0 565282854				ACQ		
60								ACQ		
61			23868 98	1 566887232				ACQ		
62			10389 57	1 857632222				ACQ		
63								ACQ		
64			10984 16	3 095366419				ACQ		
65			20687 46	0 710575392				ACQ		
66	66200		47879 21	1 382646038				IPO		
67	22600	5100	21216 38	1 065214707				Later	1996	12
68	13516 83	4100	8612 13	1 569510679				Later		
69	2091 81	500	5452.52	0 383640959				Later		
70	123600	5000	85190 87	1 450859699				Later		

A46

	I	J	K	L	M	N	O	P	Q	R
71	1435 05	400	33580 69	0 042734381				ACQ	1996	2
72	18300	1200	18300	1				Later	1996	2
73	10100	800	12315 01	0 820137377				Later	1996	7
74	24053 33	4000	2233 29	10 77035674				Later	1996	1
75	9300	4200	8989 69	1.034518432				IPO	1996	10
76	40470	200	38328 33	1 055876945				Later		
77	54266 36	10000	53073 88	1 022468303				Later		
78	11100	3500	12285 65	0 9034931				Later		
79	9100	1500	11430 51	0 796114959				IPO	1996	11
80	4000	16000	10656 12	0 375371148				Later		
81	13400	5100	7882 58	1 699951031				ACQ	1996	8
82	35400	3000	33458 88	1 058015092				Later		
83	22331 43	3000	9196 56	2 428237297				Later		
84										
85										
86										
87										
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	I	J	K	L	M	N	O	P	Q	R
106										
107										
108										
109										

	S	T	U	V	W	X	Y	Z
1								
2				Relevant	Depreciated			
3	Gompers-Lerner	Months since financing		Depr Index	Value			
4	current valuation							
5	13582.15	24		0.8990	12209.7			
6	1208.48	7		0.9661	1167.6			
7	1658.31	24		0.8990	1490.7			
8		10		0.971241	0.0			
9	16758.73	9		0.971269	16277.2			
10	1360.34	4		0.994515	1352.9			
11	2104.17	6		0.980812	2063.8			
12	2759.7	10		0.978820	2701.2			
13	4473.96	8		0.975857	4365.9			
14	19285.59	6		0.985481	19005.6			
15		3		0.990014	0.0			
16	1442.21	7		0.966140	1393.4			
17		5		0.983309	0.0			
18	34487.02	9		0.971269	33496.2			
19	10089.24	24		0.8990	9069.8			
20	9252.38	1		0.994358	9200.2			
21	5969.59	24		0.8990	5006.8			
22		24		0.8990	0.0			
23		24		0.8990	0.0			
24	1773.43	24		0.8990	1594.2			
25	563.19	24		0.959353	540.3			
26	1807.44	12		0.924017	1670.1			
27	13151.89	6		0.980812	12899.5			
28		11		0.968697	0.0			
29	12856.19	3		0.990014	12727.8			
30	14026.53	1		0.994358	13947.4			
31		12		0.924017	0.0			
32		10		0.971241	0.0			
33	1633.75	24		0.8990	1468.7			
34	24774.6	3		0.990014	24527.2			
35	3448.85	5		0.983309	3391.3			

	S	T	U	V	W	X	Y	Z
36	2336.13	0		1.000000	2336.1			
37	1540.92	24		0.8990	1385.2			
38	897.85	9		0.971269	872.1			
39	137.93	0		1.000000	137.9			
40	6570.57	24		0.930868	6116.3			
41	1856.53	24		0.930868	1728.2			
42	21368.99	9		0.971269	20755.0			
43	7406.22	9		0.971269	7193.4			
44		7		0.966140	0.0			
45	130101.65	2		0.994326	129363.5			
46	1555.87	24		0.930868	1448.3			
47	3713.06	24		0.930868	3456.4			
48		24		0.930868	0.0			
49	11504.26	7		0.966140	11114.7			
50		24		0.930868	0.0			
51		24		0.930868	0.0			
52	1034.24	2		0.994326	1028.4			
53	928.26	24		0.930868	864.1			
54		3		0.990014	0.0			
55	10865.72	24		0.930868	10114.6			
56								
57								
58								
59								
60								
61								
62								
63								
64								
65								
66								
67	857.47	1		1.000000	857.5			
68	15683.99	24		0.930868	14599.7			
69	928.26	24		0.930868	864.1			
70	6773.16	24		0.930868	6304.9			

A47

	S	T	U	V	W	X	Y	Z
71		11		0.968697				
72	682.2	11		0.968697	660.8			
73	1523.85	6		0.980812	1494.6			
74	2384.68	12		0.924017	2203.5			
75		3		0.990014				
76	272.47	24		0.930868	253.6			
77	13582.15	24		0.930868	12643.2			
78	12287.25	24		0.930868	11437.8			
79		2		0.994326				
80	21674.11	24		0.930868	20175.7			
81		5		0.983309				
82	4415.99	24		0.930868	4110.7			
83	6123.09	24		0.930868	5699.8			
84								
85								
86								
87								
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103								
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105								

	S	T	U	V	W	X	Y	Z
106								
107								
108								
109								

	AA	AB	AC	AD	AE	AF
1						
2						
3	DM_LIQ_12	DM_LIQ2L	DM_VAL_12	DM_VAL_2L		Current Valuation
4						
5	0.04588	0.07424	2.85690	10.34690		12636.1
6	0.04588	0.07424	2.85690	10.34690		1208.3
7	0.04588	0.07424	2.85690	10.34690		1542.8
8	0.04588	0.07424	2.85690	10.34690		
9	0.04588	0.07424	2.85690	10.34690		16845.7
10	0.04588	0.07424	2.85690	10.34690		1400.1
11	0.04588	0.07424	2.85690	10.34690		2135.9
12	0.04588	0.07424	2.85690	10.34690		2795.6
13	0.04588	0.07424	2.85690	10.34690		4518.4
14	0.04588	0.07424	2.85690	10.34690		19669.3
15	0.04588	0.07424	2.85690	10.34690		
16	0.04588	0.07424	2.85690	10.34690		1442.0
17	0.04588	0.07424	2.85690	10.34690		
18	0.04588	0.07424	2.85690	10.34690		34665.9
19	0.04588	0.07424	2.85690	10.34690		9386.5
20	0.04588	0.07424	2.85690	10.34690		9521.5
21	0.04588	0.07424	2.85690	10.34690		5181.7
22	0.04588	0.07424	2.85690	10.34690		
23	0.04588	0.07424	2.85690	10.34690		
24	0.04588	0.07424	2.85690	10.34690		1649.9
25	0.04588	0.07424	2.85690	10.34690		559.2
26	0.04588	0.07424	2.85690	10.34690		1728.4
27	0.04588	0.07424	2.85690	10.34690		133500
28	0.04588	0.07424	2.85690	10.34690		
29	0.04588	0.07424	2.85690	10.34690		13172.3
30	0.04588	0.07424	2.85690	10.34690		14434.5
31	0.04588	0.07424	2.85690	10.34690		
32	0.04588	0.07424	2.85690	10.34690		
33	0.04588	0.07424	2.85690	10.34690		1520.0
34	0.04588	0.07424	2.85690	10.34690		25383.7
35	0.04588	0.07424	2.85690	10.34690		3509.7

	AA	AB	AC	AD	AE	AF
36	0.04588	0.07424	2.85690	10.34690		2417.7
37	0.04588	0.07424	2.85690	10.34690		1433.6
38	0.04588	0.07424	2.85690	10.34690		902.5
39	0.04588	0.07424	2.85690	10.34690		142.7
40	0.04588	0.07424	2.85690	10.34690		6329.9
41	0.04588	0.07424	2.85690	10.34690		1788.5
42	0.04588	0.07424	2.85690	10.34690		21479.8
43	0.04588	0.07424	2.85690	10.34690		7444.6
44	0.04588	0.07424	2.85690	10.34690		
45	0.04588	0.07424	2.85690	10.34690		133881.1
46	0.04588	0.07424	2.85690	10.34690		1498.9
47	0.04588	0.07424	2.85690	10.34690		3577.1
48	0.04588	0.07424	2.85690	10.34690		
49	0.04588	0.07424	2.85690	10.34690		11502.9
50	0.04588	0.07424	2.85690	10.34690		
51	0.04588	0.07424	2.85690	10.34690		
52	0.04588	0.07424	2.85690	10.34690		1064.3
53	0.04588	0.07424	2.85690	10.34690		894.3
54	0.04588	0.07424	2.85690	10.34690		
55	0.04588	0.07424	2.85690	10.34690		10467.8
56	0.04588	0.07424	2.85690	10.34690		
57	0.04588	0.07424	2.85690	10.34690		
58	0.04588	0.07424	2.85690	10.34690		
59	0.04588	0.07424	2.85690	10.34690		
60	0.04588	0.07424	2.85690	10.34690		
61	0.04588	0.07424	2.85690	10.34690		
62	0.04588	0.07424	2.85690	10.34690		
63	0.04588	0.07424	2.85690	10.34690		
64	0.04588	0.07424	2.85690	10.34690		
65	0.04588	0.07424	2.85690	10.34690		
66	0.04588	0.07424	2.85690	10.34690		
67	0.04588	0.07424	2.85690	10.34690		887.4
68	0.04588	0.07424	2.85690	10.34690		15109.6
69	0.04588	0.07424	2.85690	10.34690		894.3
70	0.04588	0.07424	2.85690	10.34690		6525.1

	AA	AB	AC	AD	AE	AF
71	0.04588	0.07424	2.85690	10.34690		
72	0.04588	0.07424	2.85690	10.34690		683.9
73	0.04588	0.07424	2.85690	10.34690		1546.8
74	0.04588	0.07424	2.85690	10.34690		2280.4
75	0.04588	0.07424	2.85690	10.34690		
76	0.04588	0.07424	2.85690	10.34690		262.5
77	0.04588	0.07424	2.85690	10.34690		13084.7
78	0.04588	0.07424	2.85690	10.34690		11837.2
79	0.04588	0.07424	2.85690	10.34690		
80	0.04588	0.07424	2.85690	10.34690		20880.3
81	0.04588	0.07424	2.85690	10.34690		
82	0.04588	0.07424	2.85690	10.34690		4254.3
83	0.04588	0.07424	2.85690	10.34690		5898.8
84						
85						
86						
87						
88						
89						
90	0.190754023	0.027297758	0.006844801	0.000443427		
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	AA	AB	AC	AD	AE	AF
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	A	B	C	D	E	F	G	H	I	J	K
1	LIQUIDITY INDEX						* sum of 3+, IPOs and ACQ				
2							** only includes successful financings				
3	Year	Month	1st	2nd	2nd (IPO/ACQ)	Later*	3+	IPO	ACQ**		LIQ_21
4											
5	1987	1	14	1	0	2	2	0	0		
6	1987	2	12	4	0	6	6	0	0		
7	1987	3	8	1	0	0	0	0	0		
8	1987	4	11	3	0	3	3	0	0		
9	1987	5	15	13	0	8	7	1	0		
10	1987	6	11	9	1	1	1	0	0		
11	1987	7	9	7	0	2	2	0	0		
12	1987	8	16	9	0	6	5	0	1		
13	1987	9	6	5	0	2	2	0	0		
14	1987	10	5	4	0	1	1	0	0		
15	1987	11	16	4	0	3	3	0	0		
16	1987	12	5	3	0	2	2	0	0		
17	1988	1	11	6	0	1	1	0	0		
18	1988	2	11	9	0	7	7	0	0		
19	1988	3	9	5	0	0	0	0	0		
20	1988	4	15	7	0	1	1	0	0		
21	1988	5	17	6	0	8	8	0	0		
22	1988	6	16	7	0	7	7	0	0		
23	1988	7	10	5	0	7	7	0	0		
24	1988	8	9	10	1	5	5	0	0		
25	1988	9	13	13	0	2	2	0	0		
26	1988	10	8	8	0	2	2	0	0		
27	1988	11	15	8	0	7	7	0	0		
28	1988	12	12	5	0	6	6	0	0		
29	1989	1	15	5	0	8	8	0	0		0 024155
30	1989	2	20	8	0	11	11	0	0		0 039409
31	1989	3	9	15	0	5	5	0	0		0 075
32	1989	4	15	10	0	5	5	0	0		0 04878
33	1989	5	18	8	1	7	7	0	0		0 039604
34	1989	6	15	9	0	7	7	0	0		0 044554
35	1989	7	12	5	0	8	8	0	0		0 024631

	A	B	C	D	E	F	G	H	I	J	K
36	1989	8	10	4	0	5	5	0	0		0.019139
37	1989	9	7	13	0	9	9	0	0		0.061033
38	1989	10	3	11	0	2	2	0	0		0.050926
39	1989	11	15	15	0	11	11	0	0		0.066372
40	1989	12	12	14	1	13	13	0	0		0.061404
41	1990	1	17	6	0	12	12	0	0		0.02521
42	1990	2	21	10	0	18	18	0	0		0.041841
43	1990	3	13	13	0	13	13	0	0		0.052846
44	1990	4	9	6	0	9	9	0	0		0 02459
45	1990	5	18	20	1	23	23	0	0		0 086207
46	1990	6	20	14	0	14	14	0	0		0 06087
47	1990	7	5	9	0	9	9	0	0		0 039823
48	1990	8	28	19	0	11	10	1	0		0 081545
49	1990	9	11	7	0	5	5	0	0		0 028571
50	1990	10	10	7	0	3	3	0	0		0 028571
51	1990	11	22	15	0	14	14	0	0		0 060976
52	1990	12	10	9	0	20	20	0	0		0 036145
53	1991	1	20	14	0	10	10	0	0		0 054475
54	1991	2	23	7	0	16	16	0	0		0 02834
55	1991	3	12	14	1	8	8	0	0		0 054902
56	1991	4	16	7	0	12	10	2	0		0 027237
57	1991	5	21	18	0	18	17	1	0		0 071429
58	1991	6	19	17	1	22	20	2	0		0 066406
59	1991	7	16	11	1	22	20	2	0		0 043825
60	1991	8	17	11	0	22	21	1	0		0 042471
61	1991	9	10	10	0	13	12	1	0		0 037879
62	1991	10	17	13	0	15	15	0	0		0 048327
63	1991	11	30	13	0	15	14	1	0		0 046099
64	1991	12	32	17	0	21	18	3	0		0 059028
65	1992	1	31	18	5	23	9	13	1		0 061017
66	1992	2	27	22	1	34	21	13	0		0 07483
67	1992	3	16	24	6	32	18	13	1		0 082759
68	1992	4	17	12	4	20	13	6	1		0 041812
69	1992	5	34	32	3	20	11	8	1		0 108475
70	1992	6	32	21	3	29	21	8	0		0 068404

A49

	A	B	C	D	E	F	G	H	I	J	K
71	1992	7	28	25	6	22	16	6	0		0 07837
72	1992	8	17	16	1	19	14	4	1		0 046377
73	1992	9	17	14	2	18	14	3	1		0 040698
74	1992	10	22	26	7	27	20	7	0		0 074499
75	1992	11	22	18	3	19	14	4	1		0 050562
76	1992	12	37	29	2	26	19	6	1		0 078804
77	1993	1	26	16	3	23	15	7	1		0 041026
78	1993	2	21	20	7	34	27	6	1		0 050251
79	1993	3	30	30	9	34	21	13	0		0 076531
80	1993	4	14	17	3	21	18	2	1		0 042821
81	1993	5	27	16	1	25	18	6	1		0 039702
82	1993	6	14	24	4	24	21	3	0		0 059406
83	1993	7	22	20	6	28	18	6	4		0 047393
84	1993	8	24	21	7	21	12	7	2		0 048611
85	1993	9	35	30	9	30	22	5	3		0 068807
86	1993	10	14	16	3	15	10	5	0		0 035088
87	1993	11	29	15	3	27	20	7	0		0 033113
88	1993	12	33	36	10	44	29	15	0		0 08
89	1994	1	35	20	3	27	23	1	3		0 046296
90	1994	2	23	23	7	31	20	8	3		0 054374
91	1994	3	35	24	4	28	20	7	1		0 057143
92	1994	4	27	19	2	23	18	4	1		0 04328
93	1994	5	33	23	6	36	27	9	0		0 052752
94	1994	6	34	28	7	32	22	9	1		0 064965
95	1994	7	19	12	0	25	18	5	2		0 027778
96	1994	8	32	20	2	25	22	3	0		0 045558
97	1994	9	19	22	7	37	31	3	3		0 049438
98	1994	10	26	22	2	26	18	6	2		0 047516
99	1994	11	34	21	6	30	22	3	5		0 044872
100	1994	12	39	30	4	40	32	4	4		0 06263
101	1995	1	33	22	4	22	17	1	4		0 046218
102	1995	2	37	19	5	23	20	2	1		0 040512
103	1995	3	31	29	9	30	22	4	4		0 060417
104	1995	4	27	15	3	18	12	4	2		0 031983
105	1995	5	48	32	7	40	30	8	2		0 066528

	A	B	C	D	E	F	G	H	I	J	K
106	1995	6	58	42	6	47	28	15	4		0 086066
107	1995	7	35	16	5	25	17	6	2		0 031189
108	1995	8	43	37	6	42	27	8	7		0 070611
109	1995	9	50	26	6	18	14	1	3		0 048417
110	1995	10	40	24	2	42	29	12	1		0 045028
111	1995	11	55	25	9	59	31	21	7		0 045788
112	1995	12	48	29	6	53	29	18	6		0 051327
113	1996	1	55	32	8	29	24	4	1		0 054237
114	1996	2	46	40	5	46	25	16	5		0 067797
115	1996	3	50	53	12	45	29	11	5		0 086885
116	1996	4	48	42	13	44	29	11	4		0 0672
117	1996	5	71	51	8	65	38	24	3		0 079937
118	1996	6	75	48	10	63	41	18	4		0 072727
119	1996	7	57	50	7	42	30	9	3		0 074184
120	1996	8	45	32	10	40	27	8	5		0 04507
121	1996	9	50	41	9	38	27	7	4		0 05663
122	1996	10	54	40	9	50	29	19	2		0 05298
123	1996	11	58	41	5	44	32	9	3		0 052767
124	1996	12	68	71	10	48	41	1	6		0 087224
125	1997	1	71	39	8	34	26	5	3		0 045882
126	1997	2	63	42	4	41	27	10	4		0 048055
127	1997	3	60	45	5	55	47	4	4		0 05102
128	1997	4	75	34	5	48	41	5	2		0 037736
129	1997	5	68	51	4	52	46	3	3		0 054957
130	1997	6	60	60	5	55	41	10	4		0 063966
131	1997	7	44	45	6	52	36	13	3		0 047468
132	1997	8	73	54	7	62	49	9	4		0 054878
133	1997	9	58	50	6	55	47	2	6		0 049801
134	1997	10	56	50	15	67	54	10	3		0 04931
135	1997	11	65	49	8	58	43	11	4		0 046711
136	1997	12	79	56	7	84	70	6	8		0 052731
137	1998	1	65	36	5	34	28	2	4		0 03352
138	1998	2	63	48	5	48	36	9	3		0 045155
139	1998	3	62	64	8	56	50	1	5		0 058716
140	1998	4	62	46	9	47	35	5	7		0 041894

	A	B	C	D	E	F	G	H	I	J	K
141	1998	5	69	72	7	59	47	7	5		0.065099
142	1998	6	88	75	4	73	61	7	5		0.068182
143	1998	7	68	54	8	72	58	8	6		0.048913
144	1998	8	61	65	4	68	59	5	4		0.058453
145	1998	9	64	61	4	45	40	1	4		0.053982
146	1998	10	63	43	6	43	37	0	6		0.037653
147	1998	11	71	44	8	50	43	2	5		0.038261
148	1998	12	91	74	2	78	68	4	6		0.063738
149	1999	1	68	42	6	43	36	5	2		0.035563
150	1999	2	70	38	4	69	57	6	6		0.032258
151	1999	3	110	83	7	103	87	6	10		0.070578
152	1999	4	88	56	5	78	58	12	8		0.047458
153	1999	5	121	68	7	117	85	24	8		0.058219
154	1999	6	152	92	7	141	102	26	13		0.078565
155	1999	7	125	68	7	98	66	24	8		0.056572
156	1999	8	127	90	11	100	76	17	7		0.073409
157	1999	9	165	80	12	112	84	20	8		0.065413
158	1999	10	130	84	14	97	70	22	5		0.065882
159	1999	11	180	96	8	128	87	24	17		0.073451
160	1999	12	231	133	11	150	123	21	6		0.097579
161	2000	1	158	79	4	93	73	9	11		0.055014
162	2000	2	177	124	8	139	96	26	17		0.082888
163	2000	3	227	184	19	159	113	26	20		0.117949
164	2000	4	167	112	7	87	63	14	10		0.067348
165	2000	5	169	136	9	91	68	9	14		0.078567
166	2000	6	192	136	14	133	102	14	17		0.073833
167	2000	7	98	92	10	88	57	21	10		0.046348
168	2000	8	151	138	12	128	86	32	10		0.066506
169	2000	9	134	114	11	111	88	12	11		0.052031
170	2000	10	122	78	10	67	53	7	7		0.033135
171	2000	11	128	84	5	79	68	8	3		0.034174
172	2000	12	97	115	8	95	87	1	7		0.044992

	L	M	N	O	P	Q	R
1							
2							
3	LIQ_L2						
4							
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25							
26							
27							
28							
29	0 0784314						
30	0 1037736						
31	0 045045						
32	0 0406504						
33	0 0546875						
34	0 0569106						
35	0 0666667						

A50

	L	M	N	O	P	Q	R
36	0 0423729						
37	0 0769231						
38	0 015748						
39	0 0827068						
40	0 0955882						
41	0 084507						
42	0 1276596						
43	0 0955882						
44	0 0625						
45	0 1554054						
46	0 089172						
47	0 0552147						
48	0 0670732						
49	0 030303						
50	0 0181818						
51	0 0858896						
52	0.1149425						
53	0.0546448						
54	0 0855615						
55	0 040404						
56	0 0631579						
57	0 0962567						
58	0 1128205						
59	0 1128205						
60	0 1078431						
61	0 0628019						
62	0 0724638						
63	0 0738916						
64	0 1019417						
65	0 1100478						
66	0 1596244						
67	0 1495327						
68	0 0947867						
69	0 0917431						
70	0 1367925						

	L	M	N	O	P	Q	R
71	0 1023256						
72	0 086758						
73	0 081448						
74	0 1163793						
75	0 0815451						
76	0 1052632						
77	0 0898438						
78	0 1302682						
79	0 1263941						
80	0 0783582						
81	0 0892857						
82	0 0866426						
83	0.0972222						
84	0 0721649						
85	0 1023891						
86	0 0493421						
87	0 0885246						
88	0 1433225						
89	0 0870968						
90	0 0996785						
91	0 0921053						
92	0 0749186						
93	0 1153846						
94	0 1084746						
95	0 0825083						
96	0 0830565						
97	0 1225166						
98	0 083871						
99	0 0974026						
100	0 1290323						
101	0 0723684						
102	0 0759076						
103	0 0974026						
104	0 0596026						
105	0 1298701						

	L	M	N	O	P	Q	R
106	0.1525974						
107	0.0796178						
108	0.1320755						
109	0.0566038						
110	0.1324921						
111	0.1867089						
112	0.1610942						
113	0 0855457						
114	0 1381381						
115	0 1293103						
116	0 1264368						
117	0 184136						
118	0 1789773						
119	0 1186441						
120	0 1092896						
121	0 0992167						
122	0 1222494						
123	0 1052632						
124	0 1076233						
125	0 0742358						
126	0 0848861						
127	0 1120163						
128	0 0954274						
129	0 0996169						
130	0 1031895						
131	0 09319						
132	0 1072664						
133	0 0940171						
134	0 1107438						
135	0 0947712						
136	0 1306376						
137	0 0503704						
138	0 0695652						
139	0 0797721						
140	0 0666667						

	L	M	N	O	P	Q	R
141	0.0829817						
142	0.1029619						
143	0.1						
144	0.0960452						
145	0.0617284						
146	0.0571049						
147	0.0658762						
148	0 0989848						
149	0 0538847						
150	0 0848708						
151	0 1232057						
152	0 091442						
153	0 1358885						
154	0 1658824						
155	0 1130334						
156	0 1157407						
157	0 1316099						
158	0 1098528						
159	0 1423804						
160	0 1632209						
161	0 0973822						
162	0 1411168						
163	0.1557297						
164	0 0842207						
165	0 0853659						
166	0 1221304						
167	0 077193						
168	0 1094953						
169	0 0906863						
170	0 0503003						
171	0 0564286						
172	0 0637156						

A51

	A	B	C	D	E	F	G	H	I	J	K
1	months	sum	total financings	pdf_21		months	pdf_12	cdf_21	lcdf_21	DEP_21	
2			1987 - 1995								
3	0			0		0	0			1.0000	
4	1	4	1289	0.00310		1	0.00310	0.003103	0	0.9969	
5	2	11	1289	0.00853		2	0.00853	0.011637	0.0031	0.9914	
6	3	20	1289	0.01552		3	0.01552	0.027153	0.01164	0.9843	
7	4	17	1289	0.01319		4	0.01319	0.040341	0.02715	0.9864	
8	5	26	1289	0.02017		5	0.02017	0.060512	0.04034	0.9790	
9	6	36	1289	0.02793		6	0.02793	0.088441	0.06051	0.9703	
10	7	52	1289	0.04034		7	0.04034	0.128782	0.08844	0.9557	
11	8	44	1289	0.03413		8	0.03413	0.162917	0.12878	0.9608	
12	9	62	1289	0.04810		9	0.04810	0.211016	0.16292	0.9425	
13	10	70	1289	0.05431		10	0.05431	0.265322	0.21102	0.9312	
14	11	68	1289	0.05275		11	0.05275	0.318076	0.26532	0.9282	
15	12	96	1289	0.07448		12	0.07448	0.392552	0.31808	0.8908	
16	13	64	1289	0.04965		13	0.04965	0.442203	0.39255	0.9183	
17	14	56	1289	0.04344		14	0.04344	0.485648	0.4422	0.9221	
18	15	62	1289	0.04810		15	0.04810	0.533747	0.48565	0.9065	
19	16	49	1289	0.03801		16	0.03801	0.571761	0.53375	0.9185	
20	17	49	1289	0.03801		17	0.03801	0.609775	0.57176	0.9112	
21	18	44	1289	0.03413		18	0.03413	0.64391	0.60978	0.9125	
22	19	54	1289	0.04189		19	0.04189	0.685803	0.64391	0.8824	
23	20	41	1289	0.03181		20	0.03181	0.717611	0.6858	0.8988	
24	21	32	1289	0.02483		21	0.02483	0.742436	0.71761	0.9121	
25	22	21	1289	0.01629		22	0.01629	0.758728	0.74244	0.9367	
26	23	24	1289	0.01862		23	0.01862	0.777347	0.75873	0.9228	
27	24	29	1289	0.02250		24	0.02250	0.799845	0.77735	0.8990	
28	25	24	1289	0.01862		25	0.01862	0.818464	0.79984	0.9070	
29	26	18	1289	0.01396		26	0.01396	0.832428	0.81846	0.9231	
30	27	19	1289	0.01474		27	0.01474	0.847168	0.83243	0.9120	
31	28	14	1289	0.01086		28	0.01086	0.858029	0.84717	0.9289	
32	29	9	1289	0.00698		29	0.00698	0.865012	0.85803	0.9508	
33	30	12	1289	0.00931		30	0.00931	0.874321	0.86501	0.9310	
34	31	7	1289	0.00543		31	0.00543	0.879752	0.87432	0.9568	
35	32	8	1289	0.00621		32	0.00621	0.885958	0.87975	0.9484	

	A	B	C	D	E	F	G	H	I	J	K
36	33	10	1289	0.00776		33	0.00776	0.893716	0.88596	0.9320	
37	34	9	1289	0.00698		34	0.00698	0.900698	0.89372	0.9343	
38	35	8	1289	0.00621		35	0.00621	0.906905	0.9007	0.9375	
39	36	7	1289	0.00543		36	0.00543	0.912335	0.9069	0.9417	
40	37	12	1289	0.00931		37	0.00931	0.921645	0.91234	0.8938	
41	38	5	1289	0.00388		38	0.00388	0.925524	0.92164	0.9505	
42	39	4	1289	0.00310		39	0.00310	0.928627	0.92552	0.9583	
43	40	5	1289	0.00388		40	0.00388	0.932506	0.92863	0.9457	
44	41	6	1289	0.00465		41	0.00465	0.937161	0.93251	0.9310	
45	42	5	1289	0.00388		42	0.00388	0.94104	0.93716	0.9383	
46	43	5	1289	0.00388		43	0.00388	0.944919	0.94104	0.9342	
47	44	5	1289	0.00388		44	0.00388	0.948798	0.94492	0.9296	
48	45	1	1289	0.00078		45	0.00078	0.949573	0.9488	0.9848	
49	47	6	1289	0.00465		46	0	0.949573	0.94957	1.0000	
50	48	3	1289	0.00233		47	0.00465	0.954228	0.94957	0.9077	
51	49	1	1289	0.00078		48	0.00233	0.956555	0.95423	0.9492	
52	50	4	1289	0.00310		49	0.00078	0.957331	0.95656	0.9821	
53	51	3	1289	0.00233		50	0.00310	0.960434	0.95733	0.9273	
54	52	5	1289	0.00388		51	0.00233	0.962762	0.96043	0.9412	
55	53	1	1289	0.00078		52	0.00388	0.966641	0.96276	0.8958	
56	54	3	1289	0.00233		53	0.00078	0.967417	0.96664	0.9767	
57	55	2	1289	0.00155		54	0.00233	0.969744	0.96742	0.9286	
58	57	3	1289	0.00233		55	0.00155	0.971296	0.96974	0.9487	
59	58	2	1289	0.00155		56	0	0.971296	0.9713	1.0000	
60	59	1	1289	0.00078		57	0.00233	0.973623	0.9713	0.9189	
61	60	3	1289	0.00233		58	0.00155	0.975175	0.97362	0.9412	
62	61	4	1289	0.00310		59	0.00078	0.97595	0.97517	0.9687	
63	64	1	1289	0.00078		60	0.00233	0.978278	0.97595	0.9032	
64	65	2	1289	0.00155		61	0.00310	0.981381	0.97828	0.8571	
65	66	1	1289	0.00078		62	0	0.981381	0.98138	1.0000	
66	67	1	1289	0.00078		63	0	0.981381	0.98138	1.0000	
67	69	1	1289	0.00078		64	0.00078	0.982157	0.98138	0.9583	
68	72	2	1289	0.00155		65	0.00155	0.983708	0.98216	0.9130	
69	73	2	1289	0.00155		66	0.00078	0.984484	0.98371	0.9524	
70	74	2	1289	0.00155		67	0.00078	0.98526	0.98448	0.9500	

A52

	A	B	C	D	E	F	G	H	I	J	K
71	77	1	1289	0.00078		68	0	0.98526	0.98526	1.0000	
72	78	1	1289	0.00078		69	0.00078	0.986036	0.98526	0.9474	
73	80	1	1289	0.00078		70	0	0.986036	0.98604	1.0000	
74	81	1	1289	0.00078		71	0	0.986036	0.98604	1.0000	
75	83	1	1289	0.00078		72	0.00155	0.987587	0.98604	0.8889	
76	85	1	1289	0.00078		73	0.00155	0.989139	0.98759	0.8750	
77	90	1	1289	0.00078		74	0.00155	0.99069	0.98914	0.8571	
78	92	1	1289	0.00078		75	0	0.99069	0.99069	1.0000	
79	93	1	1289	0.00078		76	0	0.99069	0.99069	1.0000	
80	96	1	1289	0.00078		77	0.00078	0.991466	0.99069	0.9167	
81	113	1	1289	0.00078		78	0.00078	0.992242	0.99147	0.9091	
82	138	1	1289	0.00078		79	0	0.992242	0.99224	1.0000	
83						80	0.00078	0.993018	0.99224	0.9000	
84						81	0.00078	0.993794	0.99302	0.8889	
85						82	0	0.993794	0.99379	1.0000	
86						83	0.00078	0.994569	0.99379	0.8750	
87						84	0	0.994569	0.99457	1.0000	
88						85	0.00078	0.995345	0.99457	0.8571	
89						86	0	0.995345	0.99535	1.0000	
90						87	0	0.995345	0.99535	1.0000	
91						88	0	0.995345	0.99535	1.0000	
92						89	0	0.995345	0.99535	1.0000	
93						90	0.00078	0.996121	0.99535	0.8333	
94						91	0	0.996121	0.99612	1.0000	
95						92	0.00078	0.996897	0.99612	0.8000	
96						93	0.00078	0.997673	0.9969	0.7500	
97						94	0	0.997673	0.99767	1.0000	
98						95	0	0.997673	0.99767	1.0000	
99						96	0.00078	0.998448	0.99767	0.6667	
100						97	0	0.998448	0.99845	1.0000	
101						98	0	0.998448	0.99845	1.0000	
102						99	0	0.998448	0.99845	1.0000	
103						100	0	0.998448	0.99845	1.0000	
104						101	0	0.998448	0.99845	1.0000	
105						102	0	0.998448	0.99845	1.0000	

	A	B	C	D	E	F	G	H	I	J	K
106						103	0	0.998448	0.99845	1.0000	
107						104	0	0.998448	0.99845	1.0000	
108						105	0	0.998448	0.99845	1.0000	
109						106	0	0.998448	0.99845	1.0000	
110						107	0	0.998448	0.99845	1.0000	
111						108	0	0.998448	0.99845	1.0000	
112						109	0	0.998448	0.99845	1.0000	
113						110	0	0.998448	0.99845	1.0000	
114						111	0	0.998448	0.99845	1.0000	
115						112	0	0.998448	0.99845	1.0000	
116						113	0.00078	0.999224	0.99845	0.5000	
117						114	0	0.999224	0.99922	1.0000	
118						115	0	0.999224	0.99922	1.0000	
119						116	0	0.999224	0.99922	1.0000	
120						117	0	0.999224	0.99922	1.0000	
121						118	0	0.999224	0.99922	1.0000	
122						119	0	0.999224	0.99922	1.0000	
123						120	0	0.999224	0.99922	1.0000	
124						121	0	0.999224	0.99922	1.0000	
125						122	0	0.999224	0.99922	1.0000	
126						123	0	0.999224	0.99922	1.0000	
127						124	0	0.999224	0.99922	1.0000	
128						125	0	0.999224	0.99922	1.0000	
129						126	0	0.999224	0.99922	1.0000	
130						127	0	0.999224	0.99922	1.0000	
131						128	0	0.999224	0.99922	1.0000	
132						129	0	0.999224	0.99922	1.0000	
133						130	0	0.999224	0.99922	1.0000	
134						131	0	0.999224	0.99922	1.0000	
135						132	0	0.999224	0.99922	1.0000	
136						133	0	0.999224	0.99922	1.0000	
137						134	0	0.999224	0.99922	1.0000	
138						135	0	0.999224	0.99922	1.0000	
139						136	0	0.999224	0.99922	1.0000	
140						137	0	0.999224	0.99922	1.0000	

	A	B	C	D	E	F	G	H	I	J	K
141						138	0.00078	1	0.99922	0.0000	
142						139	0	1	1	1.0000	
143						140	0	1	1	1.0000	
144						141	0	1	1	1.0000	
145						142	0	1	1	1.0000	
146						143	0	1	1	1.0000	
147						144	0	1	1	1.0000	
148						145	0	1	1	1.0000	
149						146	0	1	1	1 0000	
150						147	0	1	1	1 0000	
151						148	0	1	1	1 0000	
152						149	0	1	1	1 0000	
153						150	0	1	1	1 0000	
154						151	0	1	1	1 0000	
155						152	0	1	1	1 0000	
156						153	0	1	1	1 0000	
157						154	0	1	1	1 0000	
158						155	0	1	1	1 0000	
159						156	0	1	1	1 0000	
160						157	0	1	1	1 0000	
161						158	0	1	1	1 0000	
162						159	0	1	1	1 0000	
163						160	0	1	1	1 0000	
164						161	0	1	1	1 0000	
165						162	0	1	1	1 0000	
166						163	0	1	1	1 0000	
167						164	0	1	1	1 0000	
168						165	0	1	1	1 0000	
169						166	0	1	1	1 0000	
170						167	0	1	1	1 0000	
171						168	0	1	1	1 0000	
172						169	0	1	1	1 0000	
173						170	0	1	1	1 0000	
174						171	0	1	1	1 0000	
175						172	0	1	1	1 0000	

	A	B	C	D	E	F	G	H	I	J	K
176						173	0	1	1	1.0000	
177						174	0	1	1	1.0000	
178						175	0	1	1	1.0000	
179						176	0	1	1	1.0000	
180						177	0	1	1	1.0000	
181						178	0	1	1	1.0000	
182						179	0	1	1	1.0000	
183						180	0	1	1	1.0000	
184						181	0	1	1	1 0000	
185						182	0	1	1	1 0000	
186						183	0	1	1	1 0000	
187						184	0	1	1	1 0000	
188						185	0	1	1	1 0000	
189						186	0	1	1	1 0000	
190						187	0	1	1	1 0000	
191						188	0	1	1	1 0000	
192						189	0	1	1	1 0000	
193						190	0	1	1	1 0000	
194						191	0	1	1	1 0000	
195						192	0	1	1	1 0000	
196						193	0	1	1	1 0000	
197						194	0	1	1	1 0000	
198						195	0	1	1	1 0000	
199						196	0	1	1	1 0000	
200						197	0	1	1	1 0000	
201						198	0	1	1	1 0000	
202						199	0	1	1	1 0000	
203						200	0	1	1	1 0000	
204						201	0	1	1	1.0000	
205						202	0	1	1	1 0000	
206						203	0	1	1	1 0000	
207						204	0	1	1	1 0000	
208						205	0	1	1	1 0000	
209						206	0	1	1	1 0000	
210						207	0	1	1	1 0000	

A53

	A	B	C	D	E	F	G	H	I	J	K
211						208	0	1	1	1 0000	
212						209	0	1	1	1 0000	
213						210	0	1	1	1 0000	
214						211	0	1	1	1 0000	
215						212	0	1	1	1 0000	
216						213	0	1	1	1 0000	
217						214	0	1	1	1 0000	
218						215	0	1	1	1 0000	
219						216	0	1	1	1 0000	
220						217	0	1	1	1 0000	
221						218	0	1	1	1 0000	
222						219	0	1	1	1 0000	
223						220	0	1	1	1 0000	
224						221	0	1	1	1 0000	
225						222	0	1	1	1 0000	
226						223	0	1	1	1 0000	
227						224	0	1	1	1 0000	
228						225	0	1	1	1 0000	
229						226	0	1	1	1 0000	
230						227	0	1	1	1 0000	
231						228	0	1	1	1 0000	
232						229	0	1	1	1 0000	
233						230	0	1	1	1 0000	
234						231	0	1	1	1 0000	
235						232	0	1	1	1 0000	
236						233	0	1	1	1 0000	
237						234	0	1	1	1 0000	
238						235	0	1	1	1 0000	
239						236	0	1	1	1 0000	
240						237	0	1	1	1 0000	
241						238	0	1	1	1 0000	
242						239	0	1	1	1 0000	
243						240	0	1	1	1 0000	
244						241	0	1	1	1 0000	
245						242	0	1	1	1 0000	

	A	B	C	D	E	F	G	H	I	J	K
246						243	0	1	1	1.0000	
247						244	0	1	1	1 0000	
248						245	0	1	1	1 0000	
249						246	0	1	1	1 0000	
250						247	0	1	1	1 0000	
251						248	0	1	1	1 0000	
252						249	0	1	1	1 0000	
253						250	0	1	1	1 0000	
254						251	0	1	1	1 0000	
255						252	0	1	1	1 0000	

	L	M	N	O	P	Q	R	S	T	U	V	W
1	months	sum	total financings	pdf_2L		months	pdf_2L	cdf_2L	lcdf_2L	DEP_2L		
2			1987 - 1995									
3	0	1	1419	0.000705		0	0.000705	0.000705	.	1.0000		
4	1	8	1419	0.005638		1	0.005638	0.006342	0.000705	0.9944		
5	2	8	1419	0.005638		2	0.005638	0.01198	0.006342	0.9943		
6	3	14	1419	0.009866		3	0.009866	0.021846	0.01198	0.9900		
7	4	10	1419	0.007047		4	0.007047	0.028894	0.021846	0.9928		
8	5	23	1419	0.016209		5	0.016209	0.045102	0.028894	0.9833		
9	6	26	1419	0.018323		6	0.018323	0.063425	0.045102	0.9808		
10	7	45	1419	0.031712		7	0.031712	0.095137	0.063425	0.9661		
11	8	31	1419	0.021846		8	0.021846	0.116984	0.095137	0.9759		
12	9	36	1419	0.02537		9	0.02537	0.142354	0.116984	0.9713		
13	10	35	1419	0.024665		10	0.024665	0.167019	0.142354	0.9712		
14	11	37	1419	0.026075		11	0.026075	0.193094	0.167019	0.9687		
15	12	87	1419	0.061311		12	0.061311	0.254405	0.193094	0.9240		
16	13	57	1419	0.040169		13	0.040169	0.294574	0.254405	0.9461		
17	14	49	1419	0.034531		14	0.034531	0.329105	0.294574	0.9510		
18	15	44	1419	0.031008		15	0.031008	0.360113	0.329105	0.9538		
19	16	34	1419	0.023961		16	0.023961	0.384073	0.360113	0.9626		
20	17	42	1419	0.029598		17	0.029598	0.413672	0.384073	0.9519		
21	18	46	1419	0.032417		18	0.032417	0.446089	0.413672	0.9447		
22	19	34	1419	0.023961		19	0.023961	0.470049	0.446089	0.9567		
23	20	36	1419	0.02537		20	0.02537	0.495419	0.470049	0.9521		
24	21	31	1419	0.021846		21	0.021846	0.517266	0.495419	0.9567		
25	22	29	1419	0.020437		22	0.020437	0.537703	0.517266	0.9577		
26	23	34	1419	0.023961		23	0.023961	0.561663	0.537703	0.9482		
27	24	43	1419	0.030303		24	0.030303	0.591966	0.561663	0.9309		
28	25	22	1419	0.015504		25	0.015504	0.60747	0.591966	0.9620		
29	26	30	1419	0.021142		26	0.021142	0.628612	0.60747	0.9461		
30	27	19	1419	0.01339		27	0.01339	0.642001	0.628612	0.9639		
31	28	18	1419	0.012685		28	0.012685	0.654686	0.642001	0.9646		
32	29	26	1419	0.018323		29	0.018323	0.673009	0.654686	0.9469		
33	30	19	1419	0.01339		30	0.01339	0.686399	0.673009	0.9591		
34	31	10	1419	0.007047		31	0.007047	0.693446	0.686399	0.9775		
35	32	14	1419	0.009866		32	0.009866	0.703312	0.693446	0.9678		

	L	M	N	O	P	Q	R	S	T	U	V	W
36	33	20	1419	0.014094		33	0.014094	0.717407	0.703312	0.9525		
37	34	22	1419	0.015504		34	0.015504	0.732911	0.717407	0.9451		
38	35	17	1419	0.01198		35	0.01198	0.744891	0.732911	0.9551		
39	36	22	1419	0.015504		36	0.015504	0.760395	0.744891	0.9392		
40	37	11	1419	0.007752		37	0.007752	0.768147	0.760395	0.9676		
41	38	20	1419	0.014094		38	0.014094	0.782241	0.768147	0.9392		
42	39	12	1419	0.008457		39	0.008457	0.790698	0.782241	0.9612		
43	40	13	1419	0.009161		40	0.009161	0.799859	0.790698	0.9562		
44	41	12	1419	0.008457		41	0.008457	0.808316	0.799859	0.9577		
45	42	14	1419	0.009866		42	0.009866	0.818182	0.808316	0.9485		
46	43	15	1419	0.010571		43	0.010571	0.828753	0.818182	0.9419		
47	44	8	1419	0.005638		44	0.005638	0.83439	0.828753	0.9671		
48	45	9	1419	0.006342		45	0.006342	0.840733	0.83439	0.9617		
49	46	16	1419	0.011276		46	0.011276	0.852008	0.840733	0.9292		
50	47	8	1419	0.005638		47	0.005638	0.857646	0.852008	0.9619		
51	48	16	1419	0.011276		48	0.011276	0.868922	0.857646	0.9208		
52	49	8	1419	0.005638		49	0.005638	0.87456	0.868922	0.9570		
53	50	8	1419	0.005638		50	0.005638	0.880197	0.87456	0.9551		
54	51	6	1419	0.004228		51	0.004228	0.884426	0.880197	0.9647		
55	52	7	1419	0.004933		52	0.004933	0.889359	0.884426	0.9573		
56	53	8	1419	0.005638		53	0.005638	0.894996	0.889359	0.9490		
57	54	3	1419	0.002114		54	0.002114	0.897111	0.894996	0.9799		
58	55	5	1419	0.003524		55	0.003524	0.900634	0.897111	0.9658		
59	56	9	1419	0.006342		56	0.006342	0.906977	0.900634	0.9362		
60	57	6	1419	0.004228		57	0.004228	0.911205	0.906977	0.9545		
61	58	7	1419	0.004933		58	0.004933	0.916138	0.911205	0.9444		
62	59	2	1419	0.001409		59	0.001409	0.917548	0.916138	0.9832		
63	60	7	1419	0.004933		60	0.004933	0.922481	0.917548	0.9402		
64	61	8	1419	0.005638		61	0.005638	0.928118	0.922481	0.9273		
65	62	6	1419	0.004228		62	0.004228	0.932347	0.928118	0.9412		
66	63	3	1419	0.002114		63	0.002114	0.934461	0.932347	0.9687		
67	64	5	1419	0.003524		64	0.003524	0.937984	0.934461	0.9462		
68	65	4	1419	0.002819		65	0.002819	0.940803	0.937984	0.9545		
69	66	3	1419	0.002114		66	0.002114	0.942918	0.940803	0.9643		
70	67	2	1419	0.001409		67	0.001409	0.944327	0.942918	0.9753		

A54

	L	M	N	O	P	Q	R	S	T	U	V	W
71	68	4	1419	0.002819		68	0.002819	0.947146	0.944327	0.9494		
72	69	7	1419	0.004933		69	0.004933	0.952079	0.947146	0.9067		
73	70	3	1419	0.002114		70	0.002114	0.954193	0.952079	0.9559		
74	71	5	1419	0.003524		71	0.003524	0.957717	0.954193	0.9231		
75	72	1	1419	0.000705		72	0.000705	0.958421	0.957717	0.9833		
76	73	4	1419	0.002819		73	0.002819	0.96124	0.958421	0.9322		
77	74	2	1419	0.001409		74	0.001409	0.96265	0.96124	0.9636		
78	75	3	1419	0.002114		75	0.002114	0.964764	0.96265	0.9434		
79	76	4	1419	0.002819		76	0.002819	0.967583	0.964764	0.9200		
80	77	4	1419	0.002819		77	0.002819	0.970402	0.967583	0.9130		
81	78	4	1419	0.002819		78	0.002819	0.973221	0.970402	0.9048		
82	81	2	1419	0.001409		79	0	0.973221	0.973221	1.0000		
83	82	1	1419	0.000705		80	0	0.973221	0.973221	1.0000		
84	83	2	1419	0.001409		81	0.001409	0.97463	0.973221	0.9474		
85	84	2	1419	0.001409		82	0.000705	0.975335	0.97463	0.9722		
86	85	2	1419	0.001409		83	0.001409	0.976744	0.975335	0.9429		
87	86	2	1419	0.001409		84	0.001409	0.978154	0.976744	0.9394		
88	90	1	1419	0.000705		85	0.001409	0.979563	0.978154	0.9355		
89	91	1	1419	0.000705		86	0.001409	0.980973	0.979563	0.9310		
90	92	1	1419	0.000705		87	0	0.980973	0.980973	1.0000		
91	93	1	1419	0.000705		88	0	0.980973	0.980973	1.0000		
92	94	1	1419	0.000705		89	0	0.980973	0.980973	1.0000		
93	97	1	1419	0.000705		90	0.000705	0.981677	0.980973	0.9630		
94	100	2	1419	0.001409		91	0.000705	0.982382	0.981677	0.9615		
95	102	2	1419	0.001409		92	0.000705	0.983087	0.982382	0.9600		
96	103	2	1419	0.001409		93	0.000705	0.983791	0.983087	0.9583		
97	104	2	1419	0.001409		94	0.000705	0.984496	0.983791	0.9565		
98	106	2	1419	0.001409		95	0	0.984496	0.984496	1.0000		
99	107	1	1419	0.000705		96	0	0.984496	0.984496	1.0000		
100	109	1	1419	0.000705		97	0.000705	0.985201	0.984496	0.9545		
101	112	1	1419	0.000705		98	0	0.985201	0.985201	1.0000		
102	116	1	1419	0.000705		99	0	0.985201	0.985201	1.0000		
103	117	1	1419	0.000705		100	0.001409	0.98661	0.985201	0.9048		
104	118	1	1419	0.000705		101	0	0.98661	0.98661	1.0000		
105	119	1	1419	0.000705		102	0.001409	0.98802	0.98661	0.8947		

	L	M	N	O	P	Q	R	S	T	U	V	W
106	121	1	1419	0.000705		103	0.001409	0.989429	0.98802	0.8824		
107	122	1	1419	0.000705		104	0.001409	0.990839	0.989429	0.8667		
108	124	1	1419	0.000705		105	0	0.990839	0.990839	1.0000		
109	147	1	1419	0.000705		106	0.001409	0.992248	0.990839	0.8462		
110						107	0.000705	0.992953	0.992248	0.9091		
111						108	0	0.992953	0.992953	1.0000		
112						109	0.000705	0.993658	0.992953	0.9000		
113						110	0	0.993658	0.993658	1.0000		
114						111	0	0.993658	0.993658	1.0000		
115						112	0.000705	0.994362	0.993658	0.8889		
116						113	0	0.994362	0.994362	1.0000		
117						114	0	0.994362	0.994362	1.0000		
118						115	0	0.994362	0.994362	1.0000		
119						116	0.000705	0.995067	0.994362	0.8750		
120						117	0.000705	0.995772	0.995067	0.8571		
121						118	0.000705	0.996476	0.995772	0.8333		
122						119	0.000705	0.997181	0.996476	0.8000		
123						120	0	0.997181	0.997181	1.0000		
124						121	0.000705	0.997886	0.997181	0.7500		
125						122	0.000705	0.998591	0.997886	0.6667		
126						123	0	0.998591	0.998591	1.0000		
127						124	0.000705	0.999295	0.998591	0.5000		
128						125	0	0.999295	0.999295	1.0000		
129						126	0	0.999295	0.999295	1.0000		
130						127	0	0.999295	0.999295	1.0000		
131						128	0	0.999295	0.999295	1.0000		
132						129	0	0.999295	0.999295	1.0000		
133						130	0	0.999295	0.999295	1.0000		
134						131	0	0.999295	0.999295	1.0000		
135						132	0	0.999295	0.999295	1.0000		
136						133	0	0.999295	0.999295	1.0000		
137						134	0	0.999295	0.999295	1.0000		
138						135	0	0.999295	0.999295	1.0000		
139						136	0	0.999295	0.999295	1.0000		
140						137	0	0.999295	0.999295	1.0000		

	L	M	N	O	P	Q	R	S	T	U	V	W
141						138	0	0.999295	0.999295	1.0000		
142						139	0	0.999295	0.999295	1.0000		
143						140	0	0.999295	0.999295	1.0000		
144						141	0	0.999295	0.999295	1.0000		
145						142	0	0.999295	0.999295	1.0000		
146						143	0	0.999295	0.999295	1.0000		
147						144	0	0.999295	0.999295	1.0000		
148						145	0	0.999295	0.999295	1.0000		
149						146	0	0.999295	0.999295	1.0000		
150						147	0.000705	1	0.999295	0.0000		
151						148	0	1	1	1.0000		
152						149	0	1	1	1.0000		
153						150	0	1	1	1.0000		
154						151	0	1	1	1.0000		
155						152	0	1	1	1.0000		
156						153	0	1	1	1.0000		
157						154	0	1	1	1.0000		
158						155	0	1	1	1.0000		
159						156	0	1	1	1.0000		
160						157	0	1	1	1.0000		
161						158	0	1	1	1.0000		
162						159	0	1	1	1.0000		
163						160	0	1	1	1.0000		
164						161	0	1	1	1.0000		
165						162	0	1	1	1.0000		
166						163	0	1	1	1.0000		
167						164	0	1	1	1.0000		
168						165	0	1	1	1.0000		
169						166	0	1	1	1.0000		
170						167	0	1	1	1.0000		
171						168	0	1	1	1.0000		
172						169	0	1	1	1.0000		
173						170	0	1	1	1.0000		
174						171	0	1	1	1.0000		
175						172	0	1	1	1.0000		

	L	M	N	O	P	Q	R	S	T	U	V	W
176						173	0	1	1	1.0000		
177						174	0	1	1	1.0000		
178						175	0	1	1	1.0000		
179						176	0	1	1	1.0000		
180						177	0	1	1	1.0000		
181						178	0	1	1	1.0000		
182						179	0	1	1	1.0000		
183						180	0	1	1	1.0000		
184						181	0	1	1	1.0000		
185						182	0	1	1	1.0000		
186						183	0	1	1	1.0000		
187						184	0	1	1	1.0000		
188						185	0	1	1	1.0000		
189						186	0	1	1	1.0000		
190						187	0	1	1	1.0000		
191						188	0	1	1	1.0000		
192						189	0	1	1	1.0000		
193						190	0	1	1	1.0000		
194						191	0	1	1	1.0000		
195						192	0	1	1	1.0000		
196						193	0	1	1	1.0000		
197						194	0	1	1	1.0000		
198						195	0	1	1	1.0000		
199						196	0	1	1	1.0000		
200						197	0	1	1	1.0000		
201						198	0	1	1	1.0000		
202						199	0	1	1	1.0000		
203						200	0	1	1	1.0000		
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206						203	0	1	1	1.0000		
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210						207	0	1	1	1.0000		

A55

	L	M	N	O	P	Q	R	S	T	U	V	W
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212						209	0	1	1	1.0000		
213						210	0	1	1	1.0000		
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222						219	0	1	1	1.0000		
223						220	0	1	1	1.0000		
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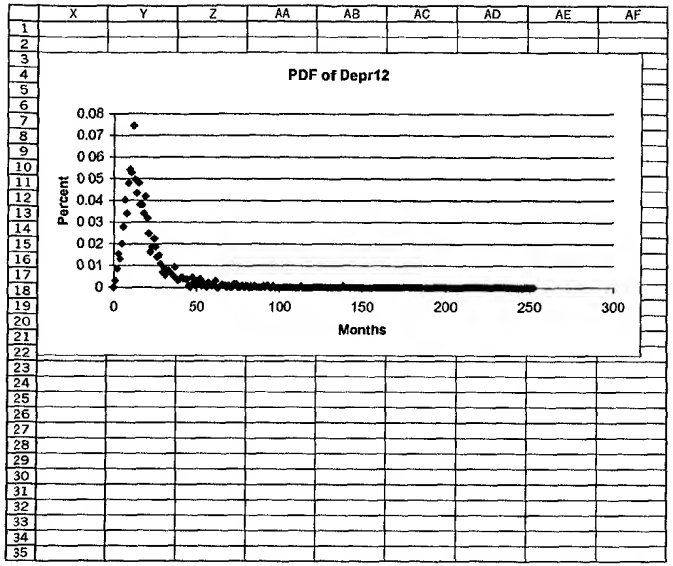
226						223	0	1	1	1.0000		
227						224	0	1	1	1.0000		
228						225	0	1	1	1.0000		
229						226	0	1	1	1.0000		
230						227	0	1	1	1.0000		
231						228	0	1	1	1.0000		
232						229	0	1	1	1.0000		
233						230	0	1	1	1.0000		
234						231	0	1	1	1.0000		
235						232	0	1	1	1.0000		
236						233	0	1	1	1.0000		
237						234	0	1	1	1.0000		
238						235	0	1	1	1.0000		
239						236	0	1	1	1.0000		
240						237	0	1	1	1.0000		
241						238	0	1	1	1.0000		
242						239	0	1	1	1.0000		
243						240	0	1	1	1.0000		
244						241	0	1	1	1.0000		
245						242	0	1	1	1.0000		

	L	M	N	O	P	Q	R	S	T	U	V	W
246						243	0	1	1	1.0000		
247						244	0	1	1	1.0000		
248						245	0	1	1	1.0000		
249						246	0	1	1	1.0000		
250						247	0	1	1	1.0000		
251						248	0	1	1	1.0000		
252						249	0	1	1	1.0000		
253						250	0	1	1	1.0000		
254						251	0	1	1	1.0000		
255						252	0	1	1	1.0000		


PDF of Depr12
Percent
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0.07
0 06
0 05
0.04
0 03
0 02
0 01
0
0
50
100
150
200
250
300
Months

A56

	X	Y	Z	AA	AB	AC	AD	AE	AF
141									
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	X	Y	Z	AA	AB	AC	AD	AE	AF
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AST

	X	Y	Z	AA	AB	AC	AD	AE	AF
211									
212									
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243									
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245									

	X	Y	Z	AA	AB	AC	AD	AE	AF
246									
247									
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254									
255									

	A	B	C	D	E	F	G	H	I	J	K	L
1	Round	RATIO		Round						Valuation Index		
2	2nd	1.8456		1st	1.84562418							
3	2nd	0.2393		2nd	1.00177781					Year	month	VAL_21
4	2nd	1.0018		2nd	0.62476202					1989	1	2.1841
5	2nd	0.6248		2nd	1.09469842					1989	2	1.3974
6	2nd	0.3602		2nd	0.76748058					1989	3	1.8848
7	2nd	1.0947		2nd	2.21490384					1989	4	1.6361
8	2nd	0.7675		2nd	0.9432916					1989	5	1.6191
9	2nd	2.2149		2nd	1.86961495					1989	6	1.517
10	2nd	0.9433		2nd	0.99992331					1989	7	7.9729
11	2nd	0.442		2nd	2.99567767					1989	8	0.8948
12	2nd	1.8696		2nd	9.94048293					1989	9	1.5281
13	2nd	0.9999		2nd	1.21410056					1989	10	1.543
14	2nd			2nd	1.49499466					1989	11	1.4091
15	2nd	2.9957		2nd	1.07488951					1989	12	1.5708
16	2nd	9.9405		ACQ	1.25326099					1990	1	1.4785
17	2nd	1.2141		ACQ	1.14120511					1990	2	1.374
18	2nd	1.495		ACQ	3.09536642					1990	3	2.1013
19	2nd	1.0749		ACQ	0.71057539		VAL_21=	1.9046		1990	4	2.1983
20	ACQ	1.2533								1990	5	2.6934
21	ACQ	1.1412								1990	6	1.7274
22	ACQ	3.0954								1990	7	1.6089
23	ACQ	0.7106								1990	8	2.66
24										1990	9	2.2721
25										1990	10	1.2841
26										1990	11	5.7597
27	Later	1.0652		Later	1.07					1990	12	1.9038
28	Later	0.0427		Later	1.00					1991	1	1.9985
29	Later	1		Later	0.90					1991	2	2.0928
30	Later	0.9035		Later	1.70					1991	3	2.1773
31	Later	0.3754		Later	10.77					1991	4	1.4999
32	Later	1.7		Later	1.03					1991	5	1.3351
33	Later	10.77		Later	0.80					1991	6	1.4906
34	Later	1.0345		Later	1.45					1991	7	1.7164
35	Later	0.7961		Later	1.02					1991	8	1.3191

	A	B	C	D	E	F	G	H	I	J	K	L
36	Later	1.4509		Later	0.82					1991	9	1.9183
37	Later	1.0225		Later	1.06					1991	10	1.5251
38	Later	0.8201		Later	1.06					1991	11	2.1421
39	Later	1.0559		Later	2.43					1991	12	1.989
40	Later	1.058		Later	1.57					1992	1	1.4048
41	Later	0.3836		IPO	1.38					1992	2	1.7614
42	Later	2.4282		ACQ	2.06					1992	3	2.6379
43	Later	1.5695		ACQ	0.57					1992	4	2.2663
44	ACQ	2.0586		ACQ	1.57					1992	5	2.0026
45	ACQ	0.5653		ACQ	1.86					1992	6	1.7545
46	ACQ									1992	7	4.2722
47	ACQ	1.5669					VAL_21=	1.7950		1992	8	1.5086
48	ACQ	1.8576								1992	9	2.007
49	ACQ									1992	10	1.9993
50	IPO	1.3826								1992	11	1.4917
51										1992	12	2.9188
52										1993	1	1.1066
53										1993	2	1.6628
54										1993	3	2.8934
55										1993	4	2.0467
56										1993	5	1.7226
57										1993	6	5.4154
58										1993	7	5.2298
59										1993	8	4.9178
60										1993	9	3.1267
61										1993	10	2.9912
62										1993	11	2.1078
63										1993	12	4.0732
64										1994	1	2.4442
65										1994	2	3.7514
66										1994	3	1.8236
67										1994	4	2.2378
68										1994	5	3.6117
69										1994	6	2.5525
70										1994	7	2.4626

	A	B	C	D	E	F	G	H	I	J	K	L
71										1994	8	1.9278
72										1994	9	2.4593
73										1994	10	1.9047
74										1994	11	1.6762
75										1994	12	1.7043
76										1995	1	1.9046
77										1995	2	2.399
78										1995	3	2.8148
79										1995	4	2.3067
80										1995	5	2.5527
81										1995	6	2.0273
82										1995	7	1.834
83										1995	8	2.0292
84										1995	9	2.2123
85										1995	10	2.3901
86										1995	11	2.2858
87										1995	12	3.1052
88										1996	1	1.4739
89										1996	2	1.6098
90										1996	3	2.317
91										1996	4	5.1058
92										1996	5	2.3565
93										1996	6	2.3166
94										1996	7	4.1243
95										1996	8	2.9895
96										1996	9	2.2687
97										1996	10	8.5435
98										1996	11	2.2542
99										1996	12	2.3881
100										1997	1	2.8569
101										1997	2	2.9047
102										1997	3	1.7579
103										1997	4	3.0799
104										1997	5	3.328
105										1997	6	2.4973

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107										1997	8	1.5255
108										1997	9	2.2409
109										1997	10	4.0316
110										1997	11	1.762
111										1997	12	3.0576
112										1998	1	2.4324
113										1998	2	2.1011
114										1998	3	1.6783
115										1998	4	3.4627
116										1998	5	1.7857
117										1998	6	2.7196
118										1998	7	3.8345
119										1998	8	1.6391
120										1998	9	3.3168
121										1998	10	2.3961
122										1998	11	2.8235
123										1998	12	2.2579
124										1999	1	2.1274
125										1999	2	1.7577
126										1999	3	2.239
127										1999	4	2.484
128										1999	5	2.5855
129										1999	6	3.7542
130										1999	7	2.9684
131										1999	8	2.7525
132										1999	9	6.6736
133										1999	10	3.1003
134										1999	11	4.2202
135										1999	12	3.9487
136										2000	1	4.4035
137										2000	2	3.1546
138										2000	3	3.5204
139										2000	4	3.6737
140										2000	5	3.7636

	A	B	C	D	E	F	G	H	I	J	K	L
141										2000	6	5.0671
142										2000	7	3.7106
143										2000	8	3.3266
144										2000	9	3.9169
145										2000	10	3.4296
146										2000	11	4.0438
147										2000	12	6.3632
148												
149												

	M
1	
2	
3	VAL_L2
4	1.4748
5	2.4971
6	0.804
7	3.7902
8	2.2642
9	1 2308
10	1 4306
11	1 351
12	1 5858
13	2 1163
14	0 864
15	1 8631
16	1 2434
17	1 3561
18	1 4551
19	1 4696
20	2 0016
21	1 7689
22	1 4357
23	1 9359
24	2 1743
25	0 8186
26	2 4877
27	2 5696
28	2 1393
29	1 0804
30	0 859
31	0 9676
32	2 3241
33	1 3329
34	1 4707
35	1 182

A59

	M
36	1 2922
37	1 855
38	1 1667
39	2 5865
40	1 7826
41	2 3761
42	2 9123
43	1 3701
44	2 256
45	1 9694
46	1 6181
47	1 9097
48	1 4512
49	1 7834
50	3 0547
51	3 41
52	1 4793
53	1 4606
54	2 2831
55	1 6921
56	1 6098
57	1 9177
58	1 5707
59	2 1639
60	1 9986
61	2 2035
62	1 3366
63	1 8647
64	1 3849
65	1 3588
66	1 6333
67	1 4861
68	2 2094
69	3 0494
70	2 4924

	M
71	1 5609
72	1 9247
73	2 154
74	1 5231
75	1 753
76	1 7950
77	1 8187
78	3 5851
79	2 3882
80	2 328
81	5 3752
82	1 7172
83	1 6568
84	1 2351
85	1.765
86	2 1365
87	2 3566
88	3 9969
89	1 9642
90	1 9835
91	2 1759
92	2 3169
93	1 7487
94	2 2128
95	3 7522
96	2 5739
97	18 5609
98	4 7074
99	2 6008
100	10 3469
101	4 9382
102	3 4603
103	2 0521
104	4 0335
105	2 312

	M
106	1.7853
107	2.3966
108	2.1042
109	46.3431
110	2.8042
111	1.8759
112	2.2274
113	2.1442
114	2.1695
115	2.4847
116	2.3399
117	1.8228
118	1.6872
119	2.1592
120	4.7374
121	1.7502
122	10.7407
123	2.1987
124	2.3771
125	2.2377
126	2.0372
127	1.9346
128	4.476
129	2.4777
130	3.9313
131	3.6278
132	3.955
133	2.8192
134	4.0258
135	3.0548
136	3.4421
137	4.8716
138	4.3687
139	2.8541
140	2.9775

	M
141	5.2188
142	2.6427
143	2.9455
144	3.1979
145	2.6541
146	2.9486
147	3.4055
148	
149	

A60

	A	B	C	D	E	F	G	H	I	J	K
1	Year	Month	Index1	Index2	Index3		Aggregate Index		Returns1	Returns2	Returns3
2											
3	1989	1	100	100	100				0.056245		
4	1989	2	99	98	98				-0.013778	-0.0151	-0.0158
5	1989	3	98	99	99				-0.003037	0.0048	0.004
6	1989	4	105	105	105				0.068626	0.06273	0.0621
7	1989	5	111	111	110				0.055243	0.05294	0.0523
8	1989	6	109	109	108				-0.019231	-0.01938	-0.02
9	1989	7	116	121	120				0 065975	0 10991	0 1092
10	1989	8	118	116	116				0 014197	-0 03526	-0 0352
11	1989	9	117	117	117				-0 003786	0 00982	0 0091
12	1989	10	114	114	113				0 029152	-0 03234	0 0328
13	1989	11	113	114	113				0 00321	0 00012	-0 0004
14	1989	12	115	115	115				0 013047	0 01402	0 0135
15	1990	1	109	109	108				0 048628	0 0564	-0 0569
16	1990	2	112	112	111				0 026075	0 02991	0 0291
17	1990	3	116	117	116				0 039295	0 04586	0 045
18	1990	4	115	115	114				-0 010075	-0 01567	-0 0162
19	1990	5	130	132	131				0 127373	0 14778	0 1471
20	1990	6	134	135	134				0 032422	0 01874	0 0188
21	1990	7	129	129	128				0 036696	-0 04241	-0 0429
22	1990	8	116	118	117				-0 101022	0 08674	-0 0872
23	1990	9	110	110	109				-0 052253	-0 06514	-0 0652
24	1990	10	108	107	106				-0 019269	-0 02689	-0 0275
25	1990	11	118	122	121				0 09584	0 13978	0 139
26	1990	12	143	143	141				0 206835	0 17106	0 1711
27	1991	1	156	157	155				0 094111	0 09666	0 0961
28	1991	2	168	168	166				0 07615	0 07186	0 0714
29	1991	3	175	176	174				0 042729	0 04727	0 0468
30	1991	4	173	172	170				-0 012045	-0 02123	-0 0216
31	1991	5	183	183	181				0 053211	0 06262	0 0632
32	1991	6	172	172	170				0 059181	-0 05907	-0 0592
33	1991	7	181	181	179				0 054056	0 05119	0 0511
34	1991	8	186	186	183				0 027172	0 02381	0 0236
35	1991	9	183	183	181				0 014308	-0 01227	-0 0125

	A	B	C	D	E	F	G	H	I	J	K
36	1991	10	191	191	188				0.041485	0.04129	0.0413
37	1991	11	184	185	182				-0.034948	-0.03151	-0.0319
38	1991	12	211	212	209				0.145415	0.14866	0.1487
39	1992	1	216	216	213				0.022827	0.01897	0.0193
40	1992	2	217	219	216				0.004299	0.01107	0.0134
41	1992	3	209	213	210				-0.035835	-0.02862	-0.0275
42	1992	4	204	205	204				-0.022339	-0.03451	-0.032
43	1992	5	207	210	208				0.011815	0.02323	0.0237
44	1992	6	200	201	200				0 033718	0 04164	0 0409
45	1992	7	209	215	214				0 048742	0 06771	0 0687
46	1992	8	204	204	203				0 025625	-0 04992	-0 0487
47	1992	9	203	203	202				-0 006348	0 00436	0 004
48	1992	10	210	212	211				0 03658	0 04441	0 0445
49	1992	11	224	224	224				0 066337	0 05735	0 058
50	1992	12	228	232	232				0 018378	0 03478	0 0353
51	1993	1	232	231	231				0 016143	-0 00493	-0 0044
52	1993	2	226	226	226				0 027565	0 021	-0 0208
53	1993	3	236	240	239				0 045438	0 05986	0 0597
54	1993	4	229	230	230				0 027447	0 04078	-0 0382
55	1993	5	244	244	244				0 063389	0 06066	0 0583
56	1993	6	243	250	250				0 002459	0 02686	0 0276
57	1993	7	238	244	243				0 021128	0 02442	0 0274
58	1993	8	253	259	257				0 06048	0 05805	0 056
59	1993	9	256	260	259				0 014209	0 00655	0 0064
60	1993	10	265	267	266				0 03577	0 02679	0 0267
61	1993	11	265	265	264				-0 00085	0 0066	0 0073
62	1993	12	276	284	281				0 042884	0 06826	0 0664
63	1994	1	285	286	284				0 029467	0 00988	0 0112
64	1994	2	283	288	285				-0.004845	0 00596	0 0027
65	1994	3	273	274	272				-0 035502	-0 04772	0 0476
66	1994	4	276	277	274				0 009668	0 00932	0 0084
67	1994	5	290	295	291				0 051672	0 06504	0 0633
68	1994	6	280	283	279				0 034828	0 03937	-0 0404
69	1994	7	291	292	288				0 039364	0 03038	0 0299
70	1994	8	317	318	313				0 090495	0 08976	0 0895

A61

	A	B	C	D	E	F	G	H	I	J	K
71	1994	9	318	321	316				0 003697	0 00938	0 0081
72	1994	10	329	330	325				0 03344	0 02814	0 0269
73	1994	11	323	324	318				0 017306	0 01926	0 0201
74	1994	12	325	327	321				0 005127	0.00974	0.0083
75	1995	1	332	333	326				0 02203	0 01866	0 0182
76	1995	2	349	350	343				0 04895	0 05149	0 0509
77	1995	3	363	368	359				0 041717	0 05011	0.0477
78	1995	4	379	380	371				0 043216	0 03233	0 0316
79	1995	5	399	404	394				0.054542	0.06534	0.0621
80	1995	6	432	438	427				0 081912	0 08418	0 0834
81	1995	7	459	458	446				0 06173	0 04545	0 0451
82	1995	8	475	479	465				0 035309	0 04605	0 0425
83	1995	9	490	492	478				0 03218	0 02678	0 0283
84	1995	10	497	500	485				0 012825	0 01576	0 0141
85	1995	11	521	525	505				0 048418	0 04955	0 0422
86	1995	12	528	535	515				0 013618	0 01978	0 0191
87	1996	1	549	550	529				0 039653	0 02728	0 028
88	1996	2	569	572	550				0 036782	0 04102	0 039
89	1996	3	582	590	564				0 022567	0 03103	0 0264
90	1996	4	636	655	622				0 093025	0 10972	0 1025
91	1996	5	688	698	658				0 082203	0 06655	0 0578
92	1996	6	677	686	644				0 015816	-0 01781	-0 0217
93	1996	7	639	654	614				0 05671	0 04617	-0 0473
94	1996	8	679	687	642				0 062679	0 04917	0 0468
95	1996	9	747	753	700				0 101073	0 0972	0 0893
96	1996	10	759	803	744				0 015487	0 06634	0 0634
97	1996	11	827	834	770				0 089559	0 03788	0 0346
98	1996	12	945	959	859				0 14278	0 15036	0.1154
99	1997	1	1013	1025	924				0 071496	0 0692	0 0763
100	1997	2	1033	1045	934				0 020422	0 01903	0 0113
101	1997	3	982	986	883				0 049509	0 05634	0 0556
102	1997	4	1060	1070	957				0 078921	0 08482	0 0839
103	1997	5	1160	1178	1052				0 094852	0 1014	0 1001
104	1997	6	1224	1237	1102				0 05505	0 05019	0 0472
105	1997	7	1346	1356	1204				0 099789	0 0957	0 093

	A	B	C	D	E	F	G	H	I	J	K
106	1997	8	1317	1321	1172				-0 021277	-0 02571	0 0269
107	1997	9	1385	1393	1234				0 050983	0 05462	0 0531
108	1997	10	1349	1401	1238				-0 026013	0 00551	0 0027
109	1997	11	1392	1395	1229				0 031873	-0 00403	-0 0069
110	1997	12	1389	1408	1240				0 001512	0 00914	0 0085
111	1998	1	1466	1471	1295				0 055119	0 04462	0 0445
112	1998	2	1599	1604	1410				0 090556	0 09104	0 0887
113	1998	3	1675	1681	1477				0 047997	0 04798	0 0482
114	1998	4	1717	1738	1525				0 024562	0 03362	0 0324
115	1998	5	1663	1672	1467				0 031397	0 03784	-0 0384
116	1998	6	1781	1804	1582				0 071056	0 07891	0 0788
117	1998	7	1797	1827	1601				0 008839	0 01268	0 0117
118	1998	8	1557	1563	1369				0 133261	0 14454	0 1449
119	1998	9	1739	1764	1546				0 116424	0 1286	0 1296
120	1998	10	1824	1831	1605				0 049337	0 03798	0 0379
121	1998	11	2001	2023	1772				0 096926	0 10495	0 1044
122	1998	12	2216	2236	1957				0 107539	0 10544	0 1039
123	1999	1	2457	2461	2152				0 108594	0 10036	0 1
124	1999	2	2312	2310	2016				0 059057	-0 06131	0 0633
125	1999	3	2497	2524	2201				0 079858	0 09248	0 0915
126	1999	4	2549	2568	2235				0 021155	0 01744	0 0158
127	1999	5	2726	2760	2393				0 06934	0 0748	0 0707
128	1999	6	3043	3117	2692				0 116343	0 1295	0 1247
129	1999	7	2984	3025	2597				0 019373	-0 0294	-0 0353
130	1999	8	3143	3192	2726				0 053291	0 05505	0 0499
131	1999	9	3376	3516	2981				0 073989	0 10165	0 0935
132	1999	10	3745	3804	3194				0 109302	0 08191	0 0714
133	1999	11	4545	4665	3849				0 213583	0 22629	0 205
134	1999	12	5752	5921	4856				0 265545	0 26913	0 2617
135	2000	1	5676	5805	4744				0 01319	-0 01961	-0 0231
136	2000	2	6918	7065	5714				0 218883	0 21719	0 2044
137	2000	3	8007	8254	6608				0.157446	0 16817	0 1565
138	2000	4	7428	7572	6049				0 072371	0 08258	0 0846
139	2000	5	7176	7336	5818				-0 033836	-0 03112	-0 0381
140	2000	6	8605	8883	6951				0 199003	0 21087	0 1946

	A	B	C	D	E	F	G	H	I	J	K
141	2000	7	8892	9028	6930				0.033381	0.0163	-0.0029
142	2000	8	9988	10164	7764				0.123294	0.12579	0.1202
143	2000	9	9542	9718	7361				-0.044703	-0.04387	-0.0519
144	2000	10	9409	9504	7167				-0.013897	-0.022	-0.0263
145	2000	11	7962	8080	6070				-0.153835	-0.14986	-0.153
146	2000	12	7883	8146	6116				-0.009879	0.0082	0.0075

	L	M	N	O
		Exist_Val	Last_Val	
2				
3		4244709.89	3980989.31	
4		4280665.82	4340469.89	
5		4400102.19	4413505.82	
6		4825863.54	4515952.19	
7		5193023.47	4921163.54	
8		5187995.1	5289723.47	
9		5648318.96	5298735.1	
10		5814440.03	5733048.96	
11		5877804.57	5900140.03	
12		5796793.27	5970854.57	
13		5853384.06	5872233.27	
14		6079977.21	6001674.06	
15		5939386.68	6242967.21	
16		6202401.97	6044786.68	
17		6617512.84	6367311.97	
18		6682692.69	6750702.84	
19		7641628.45	6778262.69	
20		8131956.56	7876581.88	
21		8040880.56	8347186.56	
22		7313527.25	8135380.56	
23		7131505.41	7524691.22	
24		7101430.71	7240955.41	
25		7867208.02	7179160.71	
26		9692404.26	8031258.02	
27		10865009.07	9930444.26	
28		11818102.27	10981834.58	
29		12465697.64	11954882.27	
30		12427489.65	12579007.64	
31		13015708.08	12358125.79	
32		12370750.99	13148915.65	
33		13233551.02	12554881.77	
34		13717525.79	13354656.16	
35		13654925.43	13853135.84	

A62

	L	M	N	O
36		14240881.55	13673632.12	
37		13899416.39	14402761.55	
38		16080758.58	14039244.78	
39		16588568.6	16218358.02	
40		16049999.09	15981292.04	
41		15240041.14	15806461.62	
42		14461337.51	14791773.73	
43		14580738.41	14410472.72	
44		14034906.69	14524654.31	
45		14602407.71	13923731.04	
46		14123067.86	14494490.89	
47		14038882.8	14128577.43	
48		14570273.3	14056101.21	
49		15558464.43	14590574.14	
50		15872868.13	15586422.31	
51		16147363.54	15890837.35	
52		15573199.84	16014643.37	
53		16068137.84	15369769.75	
54		15013177.44	15436878.11	
55		16095152.5	15135708	
56		15947477.83	15986794.75	
57		15729727.5	16069236.38	
58		16321921.67	15391068.33	
59		16236205.33	16008743.41	
60		16790221.17	16210381.9	
61		16682200.23	16696399.87	
62		17446800.61	16729377.66	
63		17631651.14	17126977.09	
64		17812992.47	17899708.4	
65		16902017.13	17524156.08	
66		17149448.84	16985239.64	
67		18152661.87	17260762.8	
68		17259511.33	17882314.76	
69		17802079.39	17127859.94	
70		19360270.91	17753650.51	

	L	M	N	O
71		19656801.86	19584406.93	
72		20243907.78	19588847.16	
73		19973473.95	20325216.5	
74		20309999.64	20206404.91	
75		20974070.27	20521964.65	
76		22146964.49	21113457.91	
77		23224354.91	22294296.52	
78		24252074.5	23247404.63	
79		25642076.87	24315840.16	
80		27111676.33	25059047.07	
81		28697199.01	27028728.18	
82		29663358.01	28651695.06	
83		29656502.01	28731900.27	
84		30296090.25	29912472.68	
85		31925426.78	30451033.6	
86		31102569.72	30684710.22	
87		31562030.07	30358245.9	
88		32657023.43	31498442.19	
89		32599506.33	31880071.71	
90		34625911.6	31678964.73	
91		35728209.21	33014338.87	
92		33193541.95	33726951.44	
93		30239634.38	32057629.9	
94		32067596.34	30176193.55	
95		34952275.59	31743821.33	
96		34528633.28	34002040.61	
97		36878448.32	33847132.84	
98		41786283.62	36565475.01	
99		39102811.62	36493677.14	
100		40045873.12	39244421.49	
101		36125809.65	38007526.32	
102		39139431.61	36276453.21	
103		43148740.18	39410561.12	
104		46014552.44	43613626.13	
105		50502873.78	45920529.73	

	L	M	N	O
106		48560570.27	49616256.08	
107		51307895.09	48818961.12	
108		50391372.48	51737222.99	
109		51450753.01	49861520.13	
110		50877110.61	50954148.67	
111		53828078.25	51016135.85	
112		59128487.48	54218668.58	
113		61773745.98	58944603.44	
114		63897952.78	62366116.01	
115		61958771.87	63967143.4	
116		66058810.13	61676313.43	
117		67213448.09	66624547.11	
118		57751021.29	66630214.24	
119		63966309.43	57295688.38	
120		67600791.18	64422355.02	
121		75014993.72	68386558.03	
122		83709392.23	75581453.08	
123		93666130.84	84490907.83	
124		88005502.75	93529018.88	
125		94543137.95	87551465.87	
126		96229873.18	94236284.87	
127		100751563.6	94218414.36	
128		105249466.5	94280586.97	
129		99355276.84	101318111.7	
130		99485341.45	94451910.46	
131		104069818.2	96900233.01	
132		112151308.7	101100760	
133		130825797.9	107801308.6	
134		149422002.6	118069283.1	
135		146769871.2	148731622.8	
136		176198630.1	144557463.1	
137		192779705	166556164.2	
138		163935382.8	176725163	
139		157809872.3	163336607.3	
140		189024193.5	157651105.2	

	L	M	N	O
141		188385644.1	182300246.4	
142		194956334.1	173557694.5	
143		183122973.9	191692105	
144		177482292.9	179983546.6	
145		148598577.1	175614220.7	
146		147324271.7	148794229.8	

	A	B	C	D	E	F	G	H	I	J	K
1											
2	year	month	index1	LIQ_12	LIQ_L2	VAL_12	VAL_2L	Nasdaq		Returns1	LIQ_12
3	1989	1	100	0.02415	0.07843	2.1841	1.4748	5.2%		0.06624	
4	1989	2	99	0.03941	0.10377	1.3974	2.4971	-0.4%		-0.0138	0.02415
5	1989	3	98	0.07500	0.04505	1.8848	0.804	1.8%		-0.003	0.03941
6	1989	4	105	0.04878	0.04065	1.6361	3.7902	5.1%		0.06863	0.07500
7	1989	5	111	0.03960	0.05469	1.6191	2.2642	4.4%		0.05524	0.04878
8	1989	6	109	0.04455	0.05691	1.517	1.2308	-2.4%		-0.0192	0.03960
9	1989	7	116	0.02463	0.06667	7.9729	1.4306	4.3%		0.06597	0.04455
10	1989	8	118	0.01914	0.04237	0.8948	1.351	3.4%		0.0142	0.02463
11	1989	9	117	0.06103	0.07692	1.5281	1.5858	0.8%		0.0038	0.01914
12	1989	10	114	0.05093	0.01575	1.543	2.1163	3.7%		0.0292	0.06103
13	1989	11	113	0.06637	0.08271	1.4091	0.864	0.1%		0.0032	0.05093
14	1989	12	115	0.06140	0.09559	1.5708	1.8631	-0.3%		0.01305	0.06637
15	1990	1	109	0.02521	0.08451	1.4785	1.2434	-8.6%		-0.0486	0.06140
16	1990	2	112	0.04184	0.12766	1.374	1.3561	2.4%		0.02607	0.02521
17	1990	3	116	0.05285	0.09559	2.1013	1.4551	2.3%		0.03929	0.04184
18	1990	4	115	0.02459	0.06250	2.1983	1.4696	-3.6%		0.0101	0.05285
19	1990	5	130	0.08621	0.15641	2.6934	2.0016	9.3%		0.12737	0.02459
20	1990	6	134	0.06087	0.08917	1.7274	1.7689	0.7%		0.03242	0.08621
21	1990	7	129	0.03982	0.05521	1.6089	1.4357	-5.2%		0.0367	0.06087
22	1990	8	116	0.08155	0.06707	2.66	1.9359	-13.0%		-0.101	0.03982
23	1990	9	110	0.02857	0.03030	2.2721	2.1743	9.6%		0.0523	0.08155
24	1990	10	108	0.02857	0.01818	1.2841	0.8186	4.3%		0.0193	0.02857
25	1990	11	118	0.06098	0.08589	5.7597	2.4877	8.9%		0.09584	0.02857
26	1990	12	143	0.03614	0.11494	1.9038	2.5696	4.1%		0.20684	0.06098
27	1991	1	156	0.05447	0.05464	1.9985	2.1393	10.8%		0.09411	0.03614
28	1991	2	168	0.02834	0.08556	2.0928	1.0804	9.4%		0.07615	0.05447
29	1991	3	175	0.05490	0.04040	2.1773	0.859	6.5%		0.04273	0.02834
30	1991	4	173	0.02724	0.05316	1.4999	0.9676	0.5%		0.0121	0.05490
31	1991	5	183	0.07143	0.09626	1.3351	2.3241	4.4%		0.05321	0.02724
32	1991	6	172	0.06641	0.11282	1.4906	1.3329	-6.0%		0.0592	0.07143
33	1991	7	181	0.04382	0.11282	1.7164	1.4707	5.5%		0.05406	0.06641
34	1991	8	186	0.04247	0.10784	1.3191	1.182	4.7%		0.02717	0.04382
35	1991	9	183	0.03788	0.06280	1.9183	1.2922	0.2%		0.0143	0.04247

	A	B	C	D	E	F	G	H	I	J	K
36	1991	10	191	0.04833	0.07246	1.5251	1.855	3.1%		0.04148	0.03788
37	1991	11	184	0.04610	0.07389	2.1421	1.1667	-3.5%		-0.035	0.04833
38	1991	12	211	0.05903	0.10194	1.989	2.5865	11.9%		0.14541	0.04610
39	1992	1	216	0.06102	0.11005	1.4048	1.7826	5.8%		0.02283	0.05903
40	1992	2	217	0.07483	0.15962	1.7614	2.3761	2.1%		0.0043	0.06102
41	1992	3	209	0.08276	0.14953	2.6379	2.9123	-4.7%		-0.0358	0.07483
42	1992	4	204	0.04181	0.09479	2.2663	1.3701	-4.2%		-0.0223	0.08276
43	1992	5	207	0.10847	0.09174	2.0026	2.256	1.1%		0.01182	0.04181
44	1992	6	200	0.06840	0.13679	1.7545	1.9694	3.7%		0.0337	0.10847
45	1992	7	209	0.07837	0.10233	4.2722	1.6181	3.1%		0.04874	0.06840
46	1992	8	204	0.04638	0.08676	1.5086	1.9097	3.0%		0.0256	0.07837
47	1992	9	203	0.04070	0.08145	2.007	1.4512	3.6%		0.0064	0.04638
48	1992	10	210	0.07450	0.11638	1.9993	1.7834	3.8%		0.03658	0.04070
49	1992	11	224	0.05056	0.08155	1.4917	3.0547	7.9%		0.06634	0.07450
50	1992	12	228	0.07880	0.10526	2.9188	3.41	3.7%		0.01838	0.05056
51	1993	1	232	0.04103	0.08984	1.1066	1.4793	2.9%		0.01614	0.07880
52	1993	2	226	0.05025	0.13027	1.6628	1.4606	3.7%		0.0276	0.04103
53	1993	3	236	0.07653	0.12639	2.8934	2.2831	2.9%		0.04544	0.05025
54	1993	4	229	0.04282	0.07836	2.0467	1.6921	-4.2%		0.0275	0.07653
55	1993	5	244	0.03970	0.08929	1.7226	1.6098	5.9%		0.06339	0.04282
56	1993	6	243	0.05941	0.08664	5.4154	1.9177	0.5%		-0.0025	0.03970
57	1993	7	238	0.04739	0.09722	5.2298	1.5707	0.1%		0.0211	0.05941
58	1993	8	253	0.04861	0.07216	4.9178	2.1639	5.4%		0.06048	0.04739
59	1993	9	256	0.06881	0.10239	3.1267	1.9986	2.7%		0.01421	0.04861
60	1993	10	265	0.03509	0.04934	2.9912	2.2035	2.2%		0.03577	0.06881
61	1993	11	265	0.03311	0.08852	2.1078	1.3366	-3.2%		-0.0009	0.03509
62	1993	12	276	0.08000	0.14332	4.0732	1.8647	3.0%		0.04288	0.03311
63	1994	1	285	0.04630	0.08710	2.4442	1.3849	3.0%		0.02947	0.08000
64	1994	2	283	0.05437	0.09968	3.7514	1.3588	1.0%		-0.0048	0.04630
65	1994	3	273	0.05714	0.09211	1.8236	1.6333	-6.2%		0.0355	0.05437
66	1994	4	276	0.04328	0.07492	2.2378	1.4861	-1.3%		0.00967	0.05714
67	1994	5	290	0.05275	0.11538	3.6117	2.2094	0.2%		0.05167	0.04328
68	1994	6	280	0.06497	0.10847	2.5525	3.0494	-4.0%		0.0348	0.05275
69	1994	7	291	0.02778	0.08251	2.4626	2.4924	2.3%		0.03936	0.06497
70	1994	8	317	0.04556	0.08306	1.9278	1.5609	6.0%		0.0905	0.02778

A64

	A	B	C	D	E	F	G	H	I	J	K
71	1994	9	318	0.04944	0.12252	2.4593	1.9247	-0.2%		0.0037	0.04556
72	1994	10	329	0.04752	0.08387	1.9047	2.154	1.7%		0.03344	0.04944
73	1994	11	323	0.04487	0.09740	1.6762	1.5231	3.5%		-0.0173	0.04752
74	1994	12	325	0.06263	0.12903	1.7043	1.753	0.2%		0.00513	0.04487
75	1995	1	332	0.04622	0.07237	1.9046	1.795	0.4%		0.02203	0.06263
76	1995	2	349	0.04051	0.07591	2.399	1.8187	5.1%		0.04895	0.04622
77	1995	3	363	0.06042	0.09740	2.8148	3.5851	3.0%		0.04172	0.04051
78	1995	4	379	0.03198	0.05960	2.3067	2.3882	3.3%		0.04322	0.06042
79	1995	5	399	0.06653	0.12987	2.5527	2.328	2.4%		0.05454	0.03198
80	1995	6	432	0.08607	0.15260	2.0273	5.3752	8.0%		0.08191	0.06653
81	1995	7	459	0.03119	0.07962	1.834	1.7172	7.3%		0.06173	0.08607
82	1995	8	475	0.07061	0.13208	2.0292	1.6568	1.9%		0.03531	0.03119
83	1995	9	490	0.04842	0.05660	2.2123	1.2351	2.3%		0.03218	0.07061
84	1995	10	497	0.04503	0.13249	2.3901	1.765	-0.7%		0.01282	0.04842
85	1995	11	521	0.04579	0.18671	2.2858	2.1366	2.2%		0.04842	0.04503
86	1995	12	528	0.05133	0.16109	3.1052	2.3566	-0.7%		0.01362	0.04579
87	1996	1	549	0.05424	0.08555	1.4739	3.9969	0.7%		0.03965	0.05133
88	1996	2	569	0.06780	0.13814	1.6098	1.9642	3.8%		0.03678	0.05424
89	1996	3	582	0.08689	0.12931	2.317	1.9835	0.1%		0.02257	0.06780
90	1996	4	636	0.06720	0.12644	5.1058	2.1759	8.1%		0.09303	0.08689
91	1996	5	688	0.07994	0.18414	2.3565	2.3169	4.4%		0.0822	0.06720
92	1996	6	677	0.07273	0.17898	2.3166	1.7487	-4.7%		-0.0158	0.07994
93	1996	7	639	0.07418	0.11864	4.1243	2.2128	-8.8%		0.0567	0.07273
94	1996	8	679	0.04507	0.10929	2.9895	3.7522	5.6%		0.06268	0.07418
95	1996	9	747	0.05663	0.09922	2.2687	2.5739	7.5%		0.10107	0.04507
96	1996	10	759	0.05298	0.12225	8.5435	18.5609	-0.4%		0.01549	0.05663
97	1996	11	827	0.05277	0.10526	2.2542	4.7074	5.8%		0.08956	0.05298
98	1996	12	945	0.08722	0.10762	2.3881	2.6008	0.1%		0.14278	0.05277
99	1997	1	1013	0.04588	0.07424	2.8569	10.3469	6.9%		0.0715	0.08722
100	1997	2	1033	0.04805	0.08489	2.9047	4.9382	-5.1%		0.02042	0.04588
101	1997	3	982	0.05102	0.11202	1.7579	3.4603	6.7%		-0.0495	0.04805
102	1997	4	1060	0.03774	0.09543	3.0799	2.0521	3.2%		0.07892	0.05102
103	1997	5	1160	0.05496	0.09962	3.328	4.0335	11.1%		0.09485	0.03774
104	1997	6	1224	0.06397	0.10319	2.4973	2.312	3.0%		0.05505	0.05496
105	1997	7	1346	0.04747	0.09319	2.4879	1.7853	10.5%		0.09979	0.06397

	A	B	C	D	E	F	G	H	I	J	K
106	1997	8	1317	0.05488	0.10727	1.5255	2.3966	-0.4%		-0.0213	0.04747
107	1997	9	1385	0.04980	0.09402	2.2409	2.1042	6.2%		0.05098	0.05488
108	1997	10	1349	0.04931	0.11074	4.0316	46.3431	-5.5%		0.026	0.04980
109	1997	11	1392	0.04671	0.09477	1.762	2.8042	0.4%		0.03187	0.04931
110	1997	12	1389	0.05273	0.13064	3.0576	1.8759	-1.9%		-0.0015	0.04671
111	1998	1	1466	0.03352	0.05037	2.4324	2.2274	3.1%		0.05512	0.05273
112	1998	2	1599	0.04516	0.06957	2.1011	2.1442	9.3%		0.09056	0.03352
113	1998	3	1675	0.05872	0.07977	1.6783	2.1695	3.7%		0.048	0.04516
114	1998	4	1717	0.04189	0.06667	3.4627	2.4847	1.8%		0.02456	0.05872
115	1998	5	1663	0.06510	0.08298	1.7857	2.3399	4.8%		-0.0314	0.04189
116	1998	6	1781	0.06818	0.10296	2.7196	1.8228	6.5%		0.07106	0.06510
117	1998	7	1797	0.04891	0.10000	3.8345	1.6872	-1.2%		0.00884	0.06818
118	1998	8	1557	0.05845	0.09605	1.6391	2.1592	-19.9%		-0.1333	0.04891
119	1998	9	1739	0.05398	0.06173	3.3168	4.7374	13.0%		0.11642	0.05845
120	1998	10	1824	0.03765	0.05710	2.3961	1.7502	4.6%		0.04934	0.05398
121	1998	11	2001	0.03826	0.06588	2.8235	10.7407	10.1%		0.09693	0.03765
122	1998	12	2216	0.06374	0.09898	2.2579	2.1987	12.5%		0.10754	0.03826
123	1999	1	2457	0.03556	0.05388	2.1274	2.3771	14.3%		0.10859	0.06374
124	1999	2	2312	0.03226	0.08487	1.7577	2.2377	-8.7%		-0.0591	0.03556
125	1999	3	2497	0.07058	0.12321	2.239	2.0372	7.6%		0.07986	0.03226
126	1999	4	2549	0.04746	0.09144	2.484	1.9346	3.3%		0.02116	0.07058
127	1999	5	2726	0.05822	0.13589	2.5855	4.476	-2.8%		0.06934	0.04746
128	1999	6	3043	0.07857	0.16588	3.7542	2.4777	8.7%		0.11634	0.05822
129	1999	7	2984	0.05657	0.11303	2.9684	3.9313	-1.8%		-0.0194	0.07857
130	1999	8	3143	0.07341	0.11574	2.7525	3.6278	3.8%		0.05329	0.05657
131	1999	9	3376	0.06541	0.13161	6.6736	3.955	0.2%		0.07399	0.07341
132	1999	10	3745	0.06588	0.10985	3.1003	2.8192	8.0%		0.1093	0.06541
133	1999	11	4545	0.07345	0.14238	4.2202	4.0258	12.5%		0.21358	0.06588
134	1999	12	5752	0.09758	0.16322	3.9487	3.0548	22.0%		0.26555	0.07345
135	2000	1	5676	0.05501	0.09738	4.4035	3.4421	-3.2%		0.0132	0.09758
136	2000	2	6918	0.08289	0.14112	3.1546	4.8716	19.2%		0.21888	0.05501
137	2000	3	8007	0.11795	0.15573	3.5204	4.3687	2.6%		0.15745	0.08289
138	2000	4	7428	0.06735	0.08422	3.6737	2.8541	15.6%		0.0724	0.11795
139	2000	5	7176	0.07857	0.08537	3.7636	2.9775	-11.9%		0.0338	0.06735
140	2000	6	8605	0.07383	0.12213	5.0671	5.2108	16.6%		0.199	0.07857

	A	B	C	D	E	F	G	H	I	J	K
141	2000	7	8892	0.04635	0.07719	3.7106	2.6427	-5.0%		0.03338	0.07883
142	2000	8	9988	0.06651	0.10950	3.3266	2.9455	11.7%		0.12329	0.04635
143	2000	9	9542	0.05203	0.09069	3.9169	3.1979	-12.7%		-0.0447	0.06651
144	2000	10	9409	0.03314	0.05030	3.4296	2.6541	-8.3%		-0.0139	0.05203
145	2000	11	7962	0.03417	0.05643	4.0438	2.9486	-22.9%		-0.1538	0.03314
146	2000	12	7883	0.04499	0.06372	6.3632	3.4055	-4.9%		-0.0099	0.03417
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	L	M	N	O	P	Q	R
2	LTG_T2	VAL_T2	VAL_2L	Nasdaq			
3				5.22%			
4	0.07843	2.18410	1.47480	-0.40%		SUMMARY OUTPUT	
5	0.10377	1.39740	2.49710	1.76%			
6	0.04505	1.88480	0.80400	5.12%		*Regression Statistics*	
7	0.04065	1.63610	3.79020	4.36%		Multiple R	0.88606466
8	0.05469	1.61910	2.26420	-2.44%		R Square	0.785110583
9	0.05691	1.51700	1.23080	4.26%		Adjusted R Square	0.777267903
10	0.06667	7.97290	1.43060	3.41%		Standard Error	0.030361106
11	0.04237	0.89480	1.35100	0.77%		Observations	143
12	0.07692	1.52810	1.58580	-3.66%			
13	0.01575	1.54300	2.11630	0.10%		ANOVA	
14	0.08271	1.40910	0.86400	0.28%			*df*
15	0.09559	1.57080	1.86310	-8.58%		Regression	5
16	0.08451	1.47850	1.24340	2.41%		Residual	137
17	0.12766	1.37400	1.35610	2.28%		Total	142
18	0.09559	2.10130	1.45510	-3.55%			
19	0.06250	2.19830	1.46960	9.26%			*Coefficients*
20	0.15541	2.69340	2.00160	0.72%		Intercept	-0.011786554
21	0.08917	1.72740	1.76890	-5.20%		X Variable 1	0.190754023
22	0.05521	1.60890	1.43570	-13.01%		X Variable 2	0.027297758
23	0.06707	2.66000	1.93590	-9.63%		X Variable 3	0.006844801
24	0.03030	2.27210	2.17430	-4.26%		X Variable 4	0.000443427
25	0.01818	1.28410	0.81860	8.86%		X Variable 5	0.831902903
26	0.08589	5.75970	2.48770	4.12%			
27	0.11494	1.90380	2.56960	10.80%			
28	0.05464	1.99850	2.13930	9.38%			
29	0.08556	2.09280	1.08040	6.46%			
30	0.04040	2.17730	0.85900	0.50%			
31	0.06316	1.49990	0.96760	4.41%			
32	0.09626	1.33510	2.32410	-5.97%			
33	0.11282	1.49060	1.33290	5.49%			
34	0.11282	1.71640	1.47070	4.71%			
35	0.10784	1.31910	1.18200	0.23%			

A65

	L	M	N	O	P	Q	R
36	0.06280	1.91830	1.29220	3.06%			
37	0.07246	1.52510	1.85500	-3.51%			
38	0.07389	2.14210	1.16670	11.92%			
39	0.10194	1.98900	2.58650	5.78%			
40	0.11005	1.40480	1.78260	2.14%			
41	0.15962	1.76140	2.37610	4.69%			
42	0.14953	2.63790	2.91230	-4.16%			
43	0.09479	2.26630	1.37010	1.15%			
44	0.09174	2.00260	2.25600	-3.71%			
45	0.13679	1.75450	1.96940	3.06%			
46	0.10233	4.27220	1.61810	-3.05%			
47	0.08676	1.50860	1.90970	3.58%			
48	0.08145	2.00700	1.45120	3.76%			
49	0.11638	1.99930	1.78340	7.86%			
50	0.08155	1.49170	3.05470	3.71%			
51	0.10526	2.91880	3.41000	2.86%			
52	0.08984	1.10660	1.47930	-3.67%			
53	0.13027	1.66280	1.46060	2.89%			
54	0.12639	2.89340	2.28310	-4.16%			
55	0.07836	2.04670	1.69210	5.91%			
56	0.08929	1.72260	1.60980	0.49%			
57	0.08664	5.41540	1.91770	0.11%			
58	0.09722	5.22980	1.57070	5.41%			
59	0.07216	4.91780	2.16390	2.68%			
60	0.10239	3.12670	1.99860	2.16%			
61	0.04934	2.99120	2.20350	-3.19%			
62	0.08852	2.10780	1.33660	2.97%			
63	0.14332	4.07320	1.86470	3.05%			
64	0.08710	2.44420	1.38490	-1.00%			
65	0.09968	3.75140	1.35880	-6.19%			
66	0.09211	1.82360	1.63330	1.29%			
67	0.07492	2.23780	1.48610	0.18%			
68	0.11538	3.61170	2.20940	-3.98%			
69	0.10847	2.55250	3.04940	2.30%			
70	0.08251	2.46260	2.49240	6.02%			

	L	M	N	O	P	Q	R
71	0.08306	1.92780	1.56090	-0.17%			
72	0.12252	2.45930	1.92470	1.73%			
73	0.08387	1.90470	2.15400	-3.50%			
74	0.09740	1.67620	1.52310	0.22%			
75	0.12903	1.70430	1.75300	0.43%			
76	0.07237	1.90460	1.79500	5.10%			
77	0.07591	2.39900	1.81870	2.96%			
78	0.09740	2.81480	3.58510	3.28%			
79	0.05960	2.30670	2.38820	2.44%			
80	0.12987	2.55270	2.32800	7.97%			
81	0.15260	2.02730	5.37520	7.26%			
82	0.07962	1.83400	1.71720	1.89%			
83	0.13208	2.02920	1.65680	2.30%			
84	0.05660	2.21230	1.23510	-0.72%			
85	0.13249	2.39010	1.76500	2.23%			
86	0.18671	2.28580	2.13650	-0.67%			
87	0.16109	3.10520	2.35660	0.73%			
88	0.08555	1.47390	3.99690	3.80%			
89	0.13814	1.60980	1.96420	0.12%			
90	0.12931	2.31700	1.98350	8.09%			
91	0.12644	5.10580	2.17590	4.44%			
92	0.18414	2.35650	2.31690	4.70%			
93	0.17898	2.31660	1.74870	-8.81%			
94	0.11864	4.12430	2.21280	5.64%			
95	0.10929	2.98950	3.75220	7.48%			
96	0.09922	2.26870	2.57390	0.44%			
97	0.12225	8.54350	18.56090	5.82%			
98	0.10526	2.25420	4.70740	0.12%			
99	0.10762	2.38810	2.60080	6.88%			
100	0.07424	2.85690	10.34690	-5.14%			
101	0.08489	2.90470	4.93820	6.67%			
102	0.11202	1.75790	3.46030	3.20%			
103	0.09543	3.07990	2.05210	11.07%			
104	0.09962	3.32800	4.03350	2.98%			
105	0.10319	2.49730	2.31200	10.52%			

	L	M	N	O	P	Q	R
106	0.09319	2.48790	1.78530	-0.41%			
107	0.10727	1.52550	2.39660	6.20%			
108	0.09402	2.24090	2.10420	-5.46%			
109	0.11074	4.03160	46.34310	0.44%			
110	0.09477	1.76200	2.80420	-1.89%			
111	0.13064	3.05760	1.87590	3.12%			
112	0.05037	2.43240	2.22740	9.33%			
113	0.06957	2.10110	2.14420	3.68%			
114	0.07977	1.67830	2.16950	1.78%			
115	0.06667	3.46270	2.48470	4.79%			
116	0.08298	1.78570	2.33990	6.51%			
117	0.10296	2.71960	1.82280	1.18%			
118	0.10000	3.83450	1.68720	-19.93%			
119	0.09605	1.63910	2.15920	12.98%			
120	0.06173	3.31680	4.73740	4.58%			
121	0.05710	2.39610	1.75020	10.06%			
122	0.06588	2.82350	10.74070	12.47%			
123	0.09898	2.25790	2.19870	14.28%			
124	0.05388	2.12740	2.37710	-8.69%			
125	0.08487	1.75770	2.23770	7.58%			
126	0.12321	2.23900	2.03720	3.31%			
127	0.09144	2.48400	1.93460	-2.84%			
128	0.13589	2.58550	4.47600	8.73%			
129	0.16588	3.75420	2.47770	-1.77%			
130	0.11303	2.96840	3.93130	3.82%			
131	0.11574	2.75250	3.62780	0.25%			
132	0.13161	6.67360	3.95500	8.02%			
133	0.10985	3.10030	2.81920	12.46%			
134	0.14238	4.22020	4.02580	21.98%			
135	0.16322	3.94870	3.05480	-3.17%			
136	0.09738	4.40350	3.44210	19.20%			
137	0.14112	3.15460	4.87160	-2.64%			
138	0.15573	3.52040	4.36870	-15.57%			
139	0.08422	3.67370	2.85410	-11.91%			
140	0.08537	3.76360	2.97750	16.62%			

	L	M	N	O	P	Q	R
141	0.12213	5.06710	5.21080	-5.02%			
142	0.07719	3.71060	2.64270	11.66%			
143	0.10950	3.32660	2.94550	-12.68%			
144	0.09069	3.91690	3.19790	-8.26%			
145	0.05030	3.42960	2.65410	-22.90%			
146	0.05643	4.04380	2.94860	-4.90%			
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12	*SS*	*MS*	*F*	*Significance F*				
13	0.461393588	0.092278718	100.1074423	5.53811E-44				
14	0.126286158	0.000921797						
15	0.587679747							
16								
17	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*	
18	0.009891088	-1.19163369	0.235465135	-0.031345514	0.007772405	-0.031346	0.007772	
19	0.181363886	1.051775121	0.294754366	-0.167880815	0.549388861	-0.167881	0.549389	
20	0.097384136	0.280310114	0.779662418	-0.165272795	0.219868312	-0.165273	0.219868	
21	0.002200201	3.110988751	0.002269366	0.002494052	0.011195551	0.002494	0.011196	
22	0.000645167	0.687305722	0.493051966	-0.000832347	0.0017192	-0.000832	0.001719	
23	0.037999227	21.8926268	1.41811E-46	0.756761997	0.90704381	0.756762	0.907044	
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	A	B	C	D	E	F	G	H	I
1	year	month	fund	Committed Capital	Current Returned Capital			fees	Cumulative Returned Capital
2									
3	1989	1	1989	1297390	0			2162	0.00
4	1989	2	1989	1297390	0			2162	0.00
5	1989	3	1989	1297390	0			2162	0.00
6	1989	4	1989	1297390	0			2162	0.00
7	1989	5	1989	1297390	0			2162	0.00
8	1989	6	1989	1297390	0			2162	0 00
9	1989	7	1989	1297390	0			2162	0 00
10	1989	8	1989	1297390	0			2162	0 00
11	1989	9	1989	1297390	0			2162	0 00
12	1989	10	1989	1297390	0			2162	0 00
13	1989	11	1989	1297390	0			2162	0 00
14	1989	12	1989	1297390	0			2162	0 00
15	1990	1	1989	1297390	0			2162	0 00
16	1990	2	1989	1297390	0			2162	0 00
17	1990	3	1989	1297390	0			2162	0 00
18	1990	4	1989	1297390	0			2162	0 00
19	1990	5	1989	1297390	0			2162	0 00
20	1990	6	1989	1297390	0			2162	0 00
21	1990	7	1989	1297390	0			2162	0 00
22	1990	8	1989	1297390	7096			2162	7096 00
23	1990	9	1989	1297390	0			2162	7096 00
24	1990	10	1989	1297390	0			2162	7096 00
25	1990	11	1989	1297390	0			2162	7096 00
26	1990	12	1989	1297390	0			2162	7096 00
27	1991	1	1989	1297390	0			2162	7096 00
28	1991	2	1989	1297390	0			2162	7096 00
29	1991	3	1989	1297390	0			2162	7096 00
30	1991	4	1989	1297390	35030 32			2162	42126 32
31	1991	5	1989	1297390	12064 29			2162	54190 61
32	1991	6	1989	1297390	15386 56			2162	69577 17
33	1991	7	1989	1297390	5417 03			2162	74994 20
34	1991	8	1989	1297390	0			2162	74994 20
35	1991	9	1989	1297390	0			2162	74994 20
36	1991	10	1989	1297390	0			2162	74994 20
37	1991	11	1989	1297390	0			2162	74994 20
38	1991	12	1989	1297390	51002 6			2162	125996 80
39	1992	1	1989	1297390	153609 5			2162	279606 30
40	1992	2	1989	1297390	109217 39			2162	388823 69
41	1992	3	1989	1297390	108334 52			2162	497158 21
42	1992	4	1989	1297390	56127 76			2162	553285 97
43	1992	5	1989	1297390	99628 52			2162	652914 49
44	1992	6	1989	1297390	90487 62			2162	743402 11
45	1992	7	1989	1297390	72502 82			2162	815904 93
46	1992	8	1989	1297390	14178 38			2162	830083 31
47	1992	9	1989	1297390	12868 78			2162	842952 09
48	1992	10	1989	1297390	31881 19			2162	874833 28
49	1992	11	1989	1297390	76633 01			2162	951466 29
50	1992	12	1989	1297390	52449 6			2162	1003915 89
51	1993	1	1989	1297390	0			2162	1003915 89
52	1993	2	1989	1297390	56028 49			2162	1059944 38
53	1993	3	1989	1297390	165175 33			2162	1225119 71
54	1993	4	1989	1297390	0			2162	1225119 71
55	1993	5	1989	1297390	40485 75			2162	1265605 46
56	1993	6	1989	1297390	4802 67			2162	1270408 13
57	1993	7	1989	1297390	3268 04			2162	1273676 17
58	1993	8	1989	1297390	23411 02			2162	1297087 19
59	1993	9	1989	1297390	104676 49			2162	1401763 68
60	1993	10	1989	1297390	41031 09			2162	1442794 77
61	1993	11	1989	1297390	12063 33			2162	1454858 10
62	1993	12	1989	1297390	24368 38			2162	1479226 48
63	1994	1	1989	1297390	15077 83			2162	1494304 31
64	1994	2	1989	1297390	69707 84			2162	1564012 15
65	1994	3	1989	1297390	30439 5			2162	1594451 65
66	1994	4	1989	1297390	55211 72			2162	1649663 37
67	1994	5	1989	1297390	50063 2			2162	1699726 57
68	1994	6	1989	1297390	22427 12			2162	1722153 69
69	1994	7	1989	1297390	38150 73			2162	1760304 42
70	1994	8	1989	1297390	0			2162	1760304 42
71	1994	9	1989	1297390	15099 1			2162	1775403 52
72	1994	10	1989	1297390	3627 77			2162	1779031 29
73	1994	11	1989	1297390	16177 53			2162	1795208 82
74	1994	12	1989	1297390	22284 71			2162	1817493 53
75	1995	1	1989	1297390	29708 17			2162	1847201 70
76	1995	2	1989	1297390	0			2162	1847201 70
77	1995	3	1989	1297390	96529 86			2162	1943731 56
78	1995	4	1989	1297390	21466 87			2162	1965198 43
79	1995	5	1989	1297390	26467 42			2162	1991665 85
80	1995	6	1989	1297390	26661 33			2162	2018327 18
81	1995	7	1989	1297390	31712 51			2162	2050039 69
82	1995	8	1989	1297390	94808 86			2162	2144848 55
83	1995	9	1989	1297390	536 44			2162	2145384 99
84	1995	10	1989	1297390	17850 14			2162	2163235 13
85	1995	11	1989	1297390	119964 95			2162	2283200 08
86	1995	12	1989	1297390	73598 62			2162	2356798 70
87	1996	1	1989	1297390	0			2162	2356798 70
88	1996	2	1989	1297390	63680 23			2162	2420478 93
89	1996	3	1989	1297390	49522 34			2162	2470001 27
90	1996	4	1989	1297390	49250 45			2162	2519251 72
91	1996	5	1989	1297390	369 42			2162	2519621 14
92	1996	6	1989	1297390	127461 18			2162	2647082 32
93	1996	7	1989	1297390	27081 66			2162	2674163 98
94	1996	8	1989	1297390	20099 38			2162	2694263 36
95	1996	9	1989	1297390	60685 2			2162	2754948 56
96	1996	10	1989	1297390	27722 56			2162	2782671 12
97	1996	11	1989	1297390	46696 55			2162	2829367 67
98	1996	12	1989	1297390	43236 05			2162	2872603 72
99	1997	1	1989	1297390	25557 71			2162	2898161 43
100	1997	2	1989	1297390	89572 7			2162	2987734 13
101	1997	3	1989	1297390	0			2162	2987734 13
102	1997	4	1989	1297390	0			2162	2987734 13
103	1997	5	1989	1297390	0			2162	2987734 13
104	1997	6	1989	1297390	0			2162	2987734 13
105	1997	7	1989	1297390	42720 57			2162	3030454 70
106	1997	8	1989	1297390	56744 69			2162	3087199 39
107	1997	9	1989	1297390	10976 67			2162	3098176 06
108	1997	10	1989	1297390	8174			2162	3106350 06
109	1997	11	1989	1297390	29818 98			2162	3136169 04
110	1997	12	1989	1297390	29951 45			2162	3166120 49
111	1998	1	1989	1297390	0			2162	3166120 49
112	1998	2	1989	1297390	0			2162	3166120 49
113	1998	3	1989	1297390	0			2162	3166120 49
114	1998	4	1989	1297390	0			2162	3166120 49
115	1998	5	1989	1297390	0			2162	3166120 49
116	1998	6	1989	1297390	1859 94			2162	3167980 43
117	1998	7	1989	1297390	98207 21			2162	3266187 64
118	1998	8	1989	1297390	0			2162	3266187 64
119	1998	9	1989	1297390	0			2162	3266187 64
120	1998	10	1989	1297390	739 31			2162	3266926 95
121	1998	11	1989	1297390	0			2162	3266926 95
122	1998	12	1989	1297390	20442 6			2162	3287369 55
123	1999	1	1989	1297390	0			2162	3287369 55
124	1999	2	1989	1297390	8000 08			2162	3295369 63
125	1999	3	1989	1297390	0			2162	3295369 63
126	1999	4	1989	1297390	43450 06			2162	3338819 69
127	1999	5	1989	1297390	0			2162	3338819 69
128	1999	6	1989	1297390	0			2162	3338819 69
129	1999	7	1989	1297390	38229 39			2162	3377049 08
130	1999	8	1989	1297390	0			2162	3377049 08
131	1999	9	1989	1297390	18565 38			2162	3395614 46
132	1999	10	1989	1297390	0			2162	3395614 46
133	1999	11	1989	1297390	45855 85			2162	3441470 31
134	1999	12	1989	1297390	0			2162	3441470 31
135	2000	1	1989	1297390	30143 25			2162	3471613 56
136	2000	2	1989	1297390	0			2162	3471613 56
137	2000	3	1989	1297390	0			2162	3471613 56
138	2000	4	1989	1297390	0			2162	3471613 56

	A	B	C	D	E	F	G	H	I
139	2000	5	1989	1297390	0			2162	3471613.56
140	2000	6	1989	1297390	0			2162	3471613.56
141	2000	7	1989	1297390	36606.88			2162	3508220.44
142	2000	8	1989	1297390	9236.77			2162	3517457.21
143	2000	9	1989	1297390	0			2162	3517457.21
144	2000	10	1989	1297390	0			2162	3517457.21
145	2000	11	1989	1297390	0			2162	3517457.21
146	2000	12	1989	1297390	0			2162	3517457.21
147	1990	1	1990	1904292.3	0			3174	0.00
148	1990	2	1990	1904292 3	0			3174	0 00
149	1990	3	1990	1904292 3	0			3174	0 00
150	1990	4	1990	1904292 3	0			3174	0 00
151	1990	5	1990	1904292 3	0			3174	0 00
152	1990	6	1990	1904292 3	0			3174	0 00
153	1990	7	1990	1904292 3	0			3174	0 00
154	1990	8	1990	1904292 3	0			3174	0 00
155	1990	9	1990	1904292 3	0			3174	0 00
156	1990	10	1990	1904292 3	0			3174	0 00
157	1990	11	1990	1904292 3	0			3174	0 00
158	1990	12	1990	1904292 3	0			3174	0 00
159	1991	1	1990	1904292 3	0			3174	0 00
160	1991	2	1990	1904292 3	0			3174	0 00
161	1991	3	1990	1904292 3	0			3174	0 00
162	1991	4	1990	1904292 3	17235 58			3174	17235 58
163	1991	5	1990	1904292 3	15797 86			3174	33033 44
164	1991	6	1990	1904292 3	35549 55			3174	68582.99
165	1991	7	1990	1904292 3	0			3174	68582 99
166	1991	8	1990	1904292 3	14514 29			3174	83097 28
167	1991	9	1990	1904292 3	13864 61			3174	96961 89
168	1991	10	1990	1904292 3	0			3174	96961 89
169	1991	11	1990	1904292 3	0			3174	96961 89
170	1991	12	1990	1904292 3	0			3174	96961 89
171	1992	1	1990	1904292 3	267962 9			3174	364924 79
172	1992	2	1990	1904292 3	90785 17			3174	455709 96
173	1992	3	1990	1904292 3	165501 57			3174	621211 53

	A	B	C	D	E	F	G	H	I
174	1992	4	1990	1904292.3	56364.85			3174	677576.38
175	1992	5	1990	1904292.3	83899.19			3174	761475.57
176	1992	6	1990	1904292.3	117963.39			3174	879438.96
177	1992	7	1990	1904292.3	86542.03			3174	965980.99
178	1992	8	1990	1904292.3	25997.82			3174	991978.81
179	1992	9	1990	1904292.3	1089.29			3174	993068.10
180	1992	10	1990	1904292.3	23173.31			3174	1016241.41
181	1992	11	1990	1904292.3	25364.17			3174	1041605.58
182	1992	12	1990	1904292.3	70890.39			3174	1112495.97
183	1993	1	1990	1904292 3	121944 8			3174	1234440 77
184	1993	2	1990	1904292 3	45768 99			3174	1280209 76
185	1993	3	1990	1904292 3	252065 64			3174	1532275 40
186	1993	4	1990	1904292 3	22025 06			3174	1554300 46
187	1993	5	1990	1904292 3	46057 34			3174	1600357 80
188	1993	6	1990	1904292 3	48171 77			3174	1648529 57
189	1993	7	1990	1904292 3	110613 9			3174	1759143 47
190	1993	8	1990	1904292 3	64161 93			3174	1823305 40
191	1993	9	1990	1904292 3	42542 89			3174	1865848 29
192	1993	10	1990	1904292 3	63689 6			3174	1929537 89
193	1993	11	1990	1904292 3	46549 12			3174	1976087 01
194	1993	12	1990	1904292 3	91349 56			3174	2067436 57
195	1994	1	1990	1904292 3	9200			3174	2076636 57
196	1994	2	1990	1904292 3	83241 35			3174	2159877 92
197	1994	3	1990	1904292 3	6257 14			3174	2166135 06
198	1994	4	1990	1904292 3	59085 5			3174	2225220 56
199	1994	5	1990	1904292 3	40717 46			3174	2265938 02
200	1994	6	1990	1904292 3	39902 64			3174	2305840 66
201	1994	7	1990	1904292 3	29186 73			3174	2335027 39
202	1994	8	1990	1904292 3	5376			3174	2340403 39
203	1994	9	1990	1904292 3	8790 41			3174	2349193 80
204	1994	10	1990	1904292 3	13511 02			3174	2362704 82
205	1994	11	1990	1904292 3	18737 06			3174	2381441 88
206	1994	12	1990	1904292 3	0			3174	2381441 88
207	1995	1	1990	1904292 3	5406 38			3174	2386848 26
208	1995	2	1990	1904292 3	10559 02			3174	2397407 28

A69

	A	B	C	D	E	F	G	H	I
209	1995	3	1990	1904292 3	17273 08			3174	2414680 36
210	1995	4	1990	1904292 3	58686 26			3174	2473366 62
211	1995	5	1990	1904292 3	76901 91			3174	2550268 53
212	1995	6	1990	1904292 3	116948 19			3174	2667216 72
213	1995	7	1990	1904292 3	18435 31			3174	2685652 03
214	1995	8	1990	1904292 3	47938 96			3174	2733590 99
215	1995	9	1990	1904292 3	267 51			3174	2733858 50
216	1995	10	1990	1904292 3	12383 79			3174	2746242 29
217	1995	11	1990	1904292 3	100239 03			3174	2846481 32
218	1995	12	1990	1904292 3	47656 9			3174	2894138 22
219	1996	1	1990	1904292 3	15920 4			3174	2910058 62
220	1996	2	1990	1904292 3	11193 05			3174	2921251 67
221	1996	3	1990	1904292 3	91320 35			3174	3012572 02
222	1996	4	1990	1904292 3	37719 85			3174	3050291 87
223	1996	5	1990	1904292 3	62361 17			3174	3112653 04
224	1996	6	1990	1904292 3	109702 59			3174	3222355 63
225	1996	7	1990	1904292 3	56837 47			3174	3279193 10
226	1996	8	1990	1904292 3	7879 79			3174	3287072 89
227	1996	9	1990	1904292 3	31009 95			3174	3318082 84
228	1996	10	1990	1904292 3	50 65			3174	3318133 49
229	1996	11	1990	1904292 3	7611 18			3174	3325744 67
230	1996	12	1990	1904292 3	0			3174	3325744 67
231	1997	1	1990	1904292 3	25072 66			3174	3350817 33
232	1997	2	1990	1904292 3	52853 7			3174	3403671 03
233	1997	3	1990	1904292 3	14645 81			3174	3418316 84
234	1997	4	1990	1904292 3	99497 98			3174	3517814 82
235	1997	5	1990	1904292 3	35363 05			3174	3553177 87
236	1997	6	1990	1904292 3	0			3174	3553177 87
237	1997	7	1990	1904292.3	47052.74			3174	3600230 61
238	1997	8	1990	1904292 3	0			3174	3600230 61
239	1997	9	1990	1904292 3	13653 95			3174	3613884 56
240	1997	10	1990	1904292 3	0			3174	3613884 56
241	1997	11	1990	1904292 3	9132 14			3174	3623016 70
242	1997	12	1990	1904292 3	3628 17			3174	3626644 87
243	1998	1	1990	1904292 3	0			3174	3626644 87

	A	B	C	D	E	F	G	H	I
244	1998	2	1990	1904292 3	7320			3174	3633964 87
245	1998	3	1990	1904292 3	1015 7			3174	3634980 57
246	1998	4	1990	1904292 3	0			3174	3634980 57
247	1998	5	1990	1904292 3	22887 72			3174	3657868 29
248	1998	6	1990	1904292 3	31073 78			3174	3688942 07
249	1998	7	1990	1904292 3	65826 07			3174	3754768 14
250	1998	8	1990	1904292 3	0			3174	3754768 14
251	1998	9	1990	1904292 3	0			3174	3754768 14
252	1998	10	1990	1904292 3	1326 62			3174	3756094 76
253	1998	11	1990	1904292 3	957 95			3174	3757052 71
254	1998	12	1990	1904292 3	0			3174	3757052 71
255	1999	1	1990	1904292 3	0			3174	3757052 71
256	1999	2	1990	1904292 3	7375 08			3174	3764427 79
257	1999	3	1990	1904292 3	7138 16			3174	3771565 95
258	1999	4	1990	1904292 3	1766 29			3174	3773332 24
259	1999	5	1990	1904292 3	364 46			3174	3773696 70
260	1999	6	1990	1904292 3	0			3174	3773696 70
261	1999	7	1990	1904292 3	55065 15			3174	3828761 85
262	1999	8	1990	1904292 3	0			3174	3828761 85
263	1999	9	1990	1904292 3	0			3174	3828761 85
264	1999	10	1990	1904292 3	18361 05			3174	3847122 90
265	1999	11	1990	1904292 3	35774 06			3174	3882896 96
266	1999	12	1990	1904292 3	0			3174	3882896 96
267	2000	1	1990	1904292 3	15986 54			3174	3898883 50
268	2000	2	1990	1904292 3	0			3174	3898883 50
269	2000	3	1990	1904292 3	7124 84			3174	3906008 34
270	2000	4	1990	1904292 3	65304 99			3174	3971313 33
271	2000	5	1990	1904292 3	0			3174	3971313 33
272	2000	6	1990	1904292 3	0			3174	3971313 33
273	2000	7	1990	1904292 3	0			3174	3971313 33
274	2000	8	1990	1904292 3	26164 69			3174	3997478 02
275	2000	9	1990	1904292 3	0			3174	3997478 02
276	2000	10	1990	1904292 3	0			3174	3997478 02
277	2000	11	1990	1904292 3	0			3174	3997478 02
278	2000	12	1990	1904292 3	18226 83			3174	4015704 85

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280	1991	2	1991	2111185.5	0			3519	0.00
281	1991	3	1991	2111185.5	0			3519	0.00
282	1991	4	1991	2111185.5	0			3519	0.00
283	1991	5	1991	2111185.5	0			3519	0.00
284	1991	6	1991	2111185.5	0			3519	0.00
285	1991	7	1991	2111185.5	0			3519	0.00
286	1991	8	1991	2111185.5	0			3519	0.00
287	1991	9	1991	2111185.5	5699.52			3519	5699.52
288	1991	10	1991	2111185 5	0			3519	5699 52
289	1991	11	1991	2111185 5	25930 54			3519	31630 06
290	1991	12	1991	2111185 5	21200			3519	52830 06
291	1992	1	1991	2111185 5	69734 1			3519	122564 16
292	1992	2	1991	2111185 5	67046 68			3519	189610 84
293	1992	3	1991	2111185 5	165460 53			3519	355071 37
294	1992	4	1991	2111185 5	8024 96			3519	363096 33
295	1992	5	1991	2111185 5	65419 32			3519	428515 65
296	1992	6	1991	2111185 5	81413 1			3519	509928 75
297	1992	7	1991	2111185 5	105871 53			3519	615800 28
298	1992	8	1991	2111185 5	26652 37			3519	642452 65
299	1992	9	1991	2111185 5	21025 42			3519	663478 07
300	1992	10	1991	2111185 5	118478 89			3519	781956 96
301	1992	11	1991	2111185 5	59503 36			3519	841460 32
302	1992	12	1991	2111185 5	42270 69			3519	883731 01
303	1993	1	1991	2111185 5	116909 96			3519	1000640 97
304	1993	2	1991	2111185 5	57335 1			3519	1057976 07
305	1993	3	1991	2111185 5	192906 89			3519	1250882 96
306	1993	4	1991	2111185 5	1754 16			3519	1252637 12
307	1993	5	1991	2111185 5	70718 25			3519	1323355 37
308	1993	6	1991	2111185 5	65539 4			3519	1388894 77
309	1993	7	1991	2111185 5	69055 34			3519	1457950 11
310	1993	8	1991	2111185 5	47143 95			3519	1505094 06
311	1993	9	1991	2111185 5	135567 13			3519	1640661 19
312	1993	10	1991	2111185 5	47797 26			3519	1688458 45
313	1993	11	1991	2111185 5	44762 75			3519	1733221 20

	A	B	C	D	E	F	G	H	I
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315	1994	1	1991	2111185.5	29876.38			3519	1913764.33
316	1994	2	1991	2111185.5	71466.19			3519	1985230.52
317	1994	3	1991	2111185.5	78014.76			3519	2063245.28
318	1994	4	1991	2111185.5	29504.76			3519	2092750.04
319	1994	5	1991	2111185.5	43044.21			3519	2135794.25
320	1994	6	1991	2111185.5	77084.34			3519	2212878.59
321	1994	7	1991	2111185.5	48142.88			3519	2261021.47
322	1994	8	1991	2111185 5	50531.74			3519	2311553.21
323	1994	9	1991	2111185 5	64027 23			3519	2375580 44
324	1994	10	1991	2111185 5	55597 9			3519	2431178 34
325	1994	11	1991	2111185 5	15227 55			3519	2446405.89
326	1994	12	1991	2111185 5	84682 38			3519	2531088 27
327	1995	1	1991	2111185 5	36372 12			3519	2567460 39
328	1995	2	1991	2111185 5	50443 76			3519	2617904 15
329	1995	3	1991	2111185 5	64612 68			3519	2682516 83
330	1995	4	1991	2111185 5	21878.56			3519	2704395.39
331	1995	5	1991	2111185 5	64315 49			3519	2768710 88
332	1995	6	1991	2111185 5	93943 56			3519	2862654 44
333	1995	7	1991	2111185 5	21512 38			3519	2884166 82
334	1995	8	1991	2111185 5	200087 59			3519	3084254 41
335	1995	9	1991	2111185 5	0			3519	3084254 41
336	1995	10	1991	2111185 5	24197 4			3519	3108451 81
337	1995	11	1991	2111185 5	179828 06			3519	3288279 87
338	1995	12	1991	2111185 5	143419 79			3519	3431699 66
339	1996	1	1991	2111185 5	22126 17			3519	3453825 83
340	1996	2	1991	2111185 5	125561 7			3519	3579387 53
341	1996	3	1991	2111185 5	198446 6			3519	3777834 13
342	1996	4	1991	2111185 5	169103 68			3519	3946937 81
343	1996	5	1991	2111185 5	216091 93			3519	4163029 74
344	1996	6	1991	2111185 5	228675 11			3519	4391704 85
345	1996	7	1991	2111185 5	41818 8			3519	4433523 65
346	1996	8	1991	2111185 5	47916 1			3519	4481439 75
347	1996	9	1991	2111185 5	306184 11			3519	4787623 86
348	1996	10	1991	2111185 5	10914 04			3519	4798537 90

A40

	A	B	C	D	E	F	G	H	I
349	1996	11	1991	2111185 5	58878 06			3519	4857415 96
350	1996	12	1991	2111185 5	37322 51			3519	4894738 47
351	1997	1	1991	2111185 5	0			3519	4894738 47
352	1997	2	1991	2111185 5	197390 35			3519	5092128 82
353	1997	3	1991	2111185 5	49650 96			3519	5141779 78
354	1997	4	1991	2111185 5	0			3519	5141779 78
355	1997	5	1991	2111185 5	2024 15			3519	5143803 93
356	1997	6	1991	2111185 5	56288 02			3519	5200091 95
357	1997	7	1991	2111185 5	1608 56			3519	5201700 51
358	1997	8	1991	2111185 5	28107 1			3519	5229807 61
359	1997	9	1991	2111185 5	0			3519	5229807 61
360	1997	10	1991	2111185 5	2493 62			3519	5232301 23
361	1997	11	1991	2111185 5	42202 54			3519	5274503 77
362	1997	12	1991	2111185 5	0			3519	5274503 77
363	1998	1	1991	2111185 5	0			3519	5274503 77
364	1998	2	1991	2111185 5	0			3519	5274503 77
365	1998	3	1991	2111185 5	0			3519	5274503 77
366	1998	4	1991	2111185 5	0			3519	5274503 77
367	1998	5	1991	2111185 5	4571 96			3519	5279075 73
368	1998	6	1991	2111185 5	31694 95			3519	5310770 68
369	1998	7	1991	2111185 5	320 85			3519	5311091 53
370	1998	8	1991	2111185 5	3445 48			3519	5314537 01
371	1998	9	1991	2111185 5	0			3519	5314537 01
372	1998	10	1991	2111185 5	1921 17			3519	5316458 18
373	1998	11	1991	2111185 5	6149 73			3519	5322607 91
374	1998	12	1991	2111185 5	16764 63			3519	5339372 54
375	1999	1	1991	2111185 5	0			3519	5339372 54
376	1999	2	1991	2111185 5	10786 08			3519	5350158 62
377	1999	3	1991	2111185 5	7233 47			3519	5357392 09
378	1999	4	1991	2111185 5	27989 28			3519	5385381 37
379	1999	5	1991	2111185 5	0			3519	5385381 37
380	1999	6	1991	2111185 5	21713 59			3519	5407094 96
381	1999	7	1991	2111185 5	47053 98			3519	5454148 94
382	1999	8	1991	2111185 5	21840 47			3519	5475989 41
383	1999	9	1991	2111185 5	91942 86			3519	5567932 27

	A	B	C	D	E	F	G	H	I
384	1999	10	1991	2111185 5	56607 79			3519	5624540 06
385	1999	11	1991	2111185 5	37905 57			3519	5662445 63
386	1999	12	1991	2111185 5	81405 9			3519	5743851 53
387	2000	1	1991	2111185 5	1153 76			3519	5745005 29
388	2000	2	1991	2111185 5	0			3519	5745005 29
389	2000	3	1991	2111185 5	66201 38			3519	5811206 67
390	2000	4	1991	2111185 5	26314 07			3519	5837520 74
391	2000	5	1991	2111185 5	0			3519	5837520 74
392	2000	6	1991	2111185 5	0			3519	5837520 74
393	2000	7	1991	2111185 5	73664 65			3519	5911185 39
394	2000	8	1991	2111185 5	32368 77			3519	5943554 16
395	2000	9	1991	2111185 5	0			3519	5943554 16
396	2000	10	1991	2111185 5	0			3519	5943554 16
397	2000	11	1991	2111185 5	0			3519	5943554 16
398	2000	12	1991	2111185 5	0			3519	5943554 16
399	1992	1	1992	2807462 21	0			4679	0 00
400	1992	2	1992	2807462 21	0			4679	0 00
401	1992	3	1992	2807462 21	18068 75			4679	18068.75
402	1992	4	1992	2807462 21	0			4679	18068 75
403	1992	5	1992	2807462 21	0			4679	18068 75
404	1992	6	1992	2807462 21	0			4679	18068 75
405	1992	7	1992	2807462 21	0			4679	18068.75
406	1992	8	1992	2807462 21	0			4679	18068 75
407	1992	9	1992	2807462 21	0			4679	18068 75
408	1992	10	1992	2807462 21	20426 93			4679	38495 68
409	1992	11	1992	2807462 21	61872 28			4679	100367 96
410	1992	12	1992	2807462 21	53906 32			4679	154274 28
411	1993	1	1992	2807462 21	61696 79			4679	215971 07
412	1993	2	1992	2807462 21	36079 54			4679	252050 61
413	1993	3	1992	2807462 21	152739 97			4679	404790 58
414	1993	4	1992	2807462 21	5061 79			4679	409852 37
415	1993	5	1992	2807462 21	48307 35			4679	458159 72
416	1993	6	1992	2807462 21	12150 74			4679	470310 46
417	1993	7	1992	2807462 21	72641 91			4679	542952 37
418	1993	8	1992	2807462 21	91234 29			4679	634186 66

	A	B	C	D	E	F	G	H	I
419	1993	9	1992	2807462.21	81396.14			4679	715582.80
420	1993	10	1992	2807462.21	73116.21			4679	788699.01
421	1993	11	1992	2807462.21	67933.04			4679	856632.05
422	1993	12	1992	2807462.21	206287.4			4679	1062919.45
423	1994	1	1992	2807462.21	12302.74			4679	1075222.19
424	1994	2	1992	2807462.21	118832.08			4679	1194054.27
425	1994	3	1992	2807462.21	106453.1			4679	1300507.37
426	1994	4	1992	2807462.21	61203			4679	1361710.37
427	1994	5	1992	2807462.21	337056.32			4679	1698766.69
428	1994	6	1992	2807462.21	127348.69			4679	1826115.38
429	1994	7	1992	2807462.21	70816.02			4679	1896931.40
430	1994	8	1992	2807462.21	17070.17			4679	1914001.57
431	1994	9	1992	2807462.21	71957.59			4679	1985959.16
432	1994	10	1992	2807462.21	23155			4679	2009114.16
433	1994	11	1992	2807462.21	21722.86			4679	2030837.02
434	1994	12	1992	2807462.21	40984.08			4679	2071821.10
435	1995	1	1992	2807462.21	20502.72			4679	2092323.82
436	1995	2	1992	2807462.21	26976.86			4679	2119300.68
437	1995	3	1992	2807462.21	55837.42			4679	2175138.10
438	1995	4	1992	2807462.21	118557.54			4679	2293695.64
439	1995	5	1992	2807462.21	211880.19			4679	2505575.83
440	1995	6	1992	2807462.21	287655.97			4679	2793231.80
441	1995	7	1992	2807462.21	73287.84			4679	2866519.64
442	1995	8	1992	2807462.21	127264.17			4679	2993783.81
443	1995	9	1992	2807462.21	60205.07			4679	3053988.88
444	1995	10	1992	2807462.21	102987.93			4679	3156976.81
445	1995	11	1992	2807462.21	505837.68			4679	3662814.49
446	1995	12	1992	2807462.21	227250.87			4679	3890065.36
447	1996	1	1992	2807462.21	97418.8			4679	3987484.16
448	1996	2	1992	2807462.21	79977.78			4679	4067461.94
449	1996	3	1992	2807462.21	200530.39			4679	4267992.33
450	1996	4	1992	2807462.21	287217.11			4679	4555209.44
451	1996	5	1992	2807462.21	401572.25			4679	4956781.69
452	1996	6	1992	2807462.21	171442.92			4679	5128224.61
453	1996	7	1992	2807462.21	72589.16			4679	5200813.77

	A	B	C	D	E	F	G	H	I
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455	1996	9	1992	2807462.21	293885.75			4679	5709873.01
456	1996	10	1992	2807462.21	186650.05			4679	5896523.06
457	1996	11	1992	2807462.21	11211.76			4679	5907734.82
458	1996	12	1992	2807462.21	6207661.31			4679	12115396.13
459	1997	1	1992	2807462.21	38459.94			4679	12153856.07
460	1997	2	1992	2807462.21	86939.85			4679	12240795.92
461	1997	3	1992	2807462.21	68249.11			4679	12309045.03
462	1997	4	1992	2807462.21	0			4679	12309045.03
463	1997	5	1992	2807462.21	15798.18			4679	12324843.21
464	1997	6	1992	2807462.21	31906.7			4679	12356749.91
465	1997	7	1992	2807462.21	55642.59			4679	12412392.50
466	1997	8	1992	2807462.21	123839.47			4679	12536231.97
467	1997	9	1992	2807462.21	100610.39			4679	12636842.36
468	1997	10	1992	2807462.21	32069.27			4679	12668911.63
469	1997	11	1992	2807462.21	59804.51			4679	12728716.14
470	1997	12	1992	2807462.21	50390.44			4679	12779106.58
471	1998	1	1992	2807462.21	4033.33			4679	12783139.91
472	1998	2	1992	2807462.21	0			4679	12783139.91
473	1998	3	1992	2807462.21	647.29			4679	12783787.20
474	1998	4	1992	2807462.21	5540			4679	12789327.20
475	1998	5	1992	2807462.21	12460.68			4679	12801787.88
476	1998	6	1992	2807462.21	42415.82			4679	12844203.70
477	1998	7	1992	2807462.21	20100.43			4679	12864304.13
478	1998	8	1992	2807462.21	9153.83			4679	12873457.96
479	1998	9	1992	2807462.21	19779.49			4679	12893237.45
480	1998	10	1992	2807462.21	2831.22			4679	12896068.67
481	1998	11	1992	2807462.21	4105.83			4679	12900174.50
482	1998	12	1992	2807462.21	36161.07			4679	12936335.57
483	1999	1	1992	2807462.21	9804.82			4679	12946140.39
484	1999	2	1992	2807462.21	9644.6			4679	12955784.99
485	1999	3	1992	2807462.21	0			4679	12955784.99
486	1999	4	1992	2807462.21	0			4679	12955784.99
487	1999	5	1992	2807462.21	551.61			4679	12956336.60
488	1999	6	1992	2807462.21	25162.36			4679	12981498.96

A21

	A	B	C	D	E	F	G	H	I
489	1999	7	1992	2807462.21	53907.08			4679	13035406.04
490	1999	8	1992	2807462.21	100653.77			4679	13136059.81
491	1999	9	1992	2807462.21	0			4679	13136059.81
492	1999	10	1992	2807462.21	8897.89			4679	13144957.70
493	1999	11	1992	2807462.21	0			4679	13144957.70
494	1999	12	1992	2807462.21	95378.36			4679	13240336.06
495	2000	1	1992	2807462.21	37196.86			4679	13277532.92
496	2000	2	1992	2807462.21	58392.28			4679	13335925.20
497	2000	3	1992	2807462.21	30935.34			4679	13366860.54
498	2000	4	1992	2807462.21	0			4679	13366860.54
499	2000	5	1992	2807462.21	0			4679	13366860.54
500	2000	6	1992	2807462.21	0			4679	13366860.54
501	2000	7	1992	2807462.21	63017.94			4679	13429878.48
502	2000	8	1992	2807462.21	90682.39			4679	13520560.87
503	2000	9	1992	2807462.21	0			4679	13520560.87
504	2000	10	1992	2807462.21	0			4679	13520560.87
505	2000	11	1992	2807462.21	0			4679	13520560.87
506	2000	12	1992	2807462.21	10253.95			4679	13530814.82
507	1993	1	1993	3124240	0			5207	0.00
508	1993	2	1993	3124240	0			5207	0.00
509	1993	3	1993	3124240	4556.55			5207	4556.55
510	1993	4	1993	3124240	0			5207	4556.55
511	1993	5	1993	3124240	0			5207	4556.55
512	1993	6	1993	3124240	0			5207	4556.55
513	1993	7	1993	3124240	0			5207	4556.55
514	1993	8	1993	3124240	55754.48			5207	60311.03
515	1993	9	1993	3124240	13955.31			5207	74266.34
516	1993	10	1993	3124240	12962.9			5207	87229.24
517	1993	11	1993	3124240	51422.67			5207	138651.91
518	1993	12	1993	3124240	155108.51			5207	293760.42
519	1994	1	1993	3124240	10295.45			5207	304055.87
520	1994	2	1993	3124240	19527.41			5207	323583.28
521	1994	3	1993	3124240	135533.94			5207	459117.22
522	1994	4	1993	3124240	588.24			5207	459705.46
523	1994	5	1993	3124240	168863.82			5207	628569.28

	A	B	C	D	E	F	G	H	I
524	1994	6	1993	3124240	52136.5			5207	680705.78
525	1994	7	1993	3124240	98963.12			5207	779668.90
526	1994	8	1993	3124240	2683.23			5207	782352.13
527	1994	9	1993	3124240	89677.73			5207	872029.86
528	1994	10	1993	3124240	1071.43			5207	873101.29
529	1994	11	1993	3124240	18790.02			5207	891891.31
530	1994	12	1993	3124240	23868.62			5207	915759.93
531	1995	1	1993	3124240	33031.51			5207	948791.44
532	1995	2	1993	3124240	111018.21			5207	1059809.65
533	1995	3	1993	3124240	38193.61			5207	1098003.26
534	1995	4	1993	3124240	6951.95			5207	1104955.21
535	1995	5	1993	3124240	380910.29			5207	1485865.50
536	1995	6	1993	3124240	138336.43			5207	1624201.93
537	1995	7	1993	3124240	61215.65			5207	1685417.58
538	1995	8	1993	3124240	77418.36			5207	1762835.94
539	1995	9	1993	3124240	28020.04			5207	1790855.98
540	1995	10	1993	3124240	52236.36			5207	1843092.34
541	1995	11	1993	3124240	355456.49			5207	2198548.83
542	1995	12	1993	3124240	311480.39			5207	2510029.22
543	1996	1	1993	3124240	153723.7			5207	2663752.92
544	1996	2	1993	3124240	424109.66			5207	3087862.58
545	1996	3	1993	3124240	457128.97			5207	3544991.55
546	1996	4	1993	3124240	152266.96			5207	3697258.51
547	1996	5	1993	3124240	779857.7			5207	4477116.21
548	1996	6	1993	3124240	191534.78			5207	4668650.99
549	1996	7	1993	3124240	86407.83			5207	4755058.82
550	1996	8	1993	3124240	131900.49			5207	4886959.31
551	1996	9	1993	3124240	304066.08			5207	5191025.39
552	1996	10	1993	3124240	207596.47			5207	5398621.86
553	1996	11	1993	3124240	159701.68			5207	5558323.54
554	1996	12	1993	3124240	66521.99			5207	5624845.53
555	1997	1	1993	3124240	26055.62			5207	5650901.15
556	1997	2	1993	3124240	170560.38			5207	5821461.53
557	1997	3	1993	3124240	138131.96			5207	5959593.49
558	1997	4	1993	3124240	28387.19			5207	5987980.68

	A	B	C	D	E	F	G	H	I
559	1997	5	1993	3124240	59495.18			5207	6047475.86
560	1997	6	1993	3124240	56901.68			5207	6104377.54
561	1997	7	1993	3124240	104724.54			5207	6209102.08
562	1997	8	1993	3124240	46648.24			5207	6255750.32
563	1997	9	1993	3124240	100892.51			5207	6356642.83
564	1997	10	1993	3124240	43672.69			5207	6400315.52
565	1997	11	1993	3124240	31404.74			5207	6431720.26
566	1997	12	1993	3124240	83156.38			5207	6514876.64
567	1998	1	1993	3124240	0			5207	6514876.64
568	1998	2	1993	3124240	0			5207	6514876.64
569	1998	3	1993	3124240	7593.45			5207	6522470.09
570	1998	4	1993	3124240	8310			5207	6530780.09
571	1998	5	1993	3124240	21048.12			5207	6551828.21
572	1998	6	1993	3124240	4923.57			5207	6556751.78
573	1998	7	1993	3124240	21405.65			5207	6578157.43
574	1998	8	1993	3124240	4810.84			5207	6582968.27
575	1998	9	1993	3124240	10766.67			5207	6593734.94
576	1998	10	1993	3124240	1571.73			5207	6595306.67
577	1998	11	1993	3124240	4990.82			5207	6600297.49
578	1998	12	1993	3124240	86419.52			5207	6686717.01
579	1999	1	1993	3124240	92983.85			5207	6779700.86
580	1999	2	1993	3124240	13794.07			5207	6793494.93
581	1999	3	1993	3124240	29929.96			5207	6823424.89
582	1999	4	1993	3124240	16234.45			5207	6839659.34
583	1999	5	1993	3124240	66533.45			5207	6906192.79
584	1999	6	1993	3124240	0			5207	6906192.79
585	1999	7	1993	3124240	213603.82			5207	7119796.61
586	1999	8	1993	3124240	0			5207	7119796.61
587	1999	9	1993	3124240	0			5207	7119796.61
588	1999	10	1993	3124240	1823.87			5207	7121620.48
589	1999	11	1993	3124240	37380.97			5207	7159001.45
590	1999	12	1993	3124240	117577.92			5207	7276579.37
591	2000	1	1993	3124240	31940.78			5207	7308520.15
592	2000	2	1993	3124240	77778.47			5207	7386298.62
593	2000	3	1993	3124240	0			5207	7386298.62

	A	B	C	D	E	F	G	H	I
594	2000	4	1993	3124240	0			5207	7386298.62
595	2000	5	1993	3124240	6417.19			5207	7392715.81
596	2000	6	1993	3124240	58715.99			5207	7451431.80
597	2000	7	1993	3124240	252889.63			5207	7704321.43
598	2000	8	1993	3124240	139678.3			5207	7843999.73
599	2000	9	1993	3124240	1499.08			5207	7845498.81
600	2000	10	1993	3124240	0			5207	7845498.81
601	2000	11	1993	3124240	0			5207	7845498.81
602	2000	12	1993	3124240	41108.89			5207	7886607.70
603	1994	1	1994	3995400	0			6659	0.00
604	1994	2	1994	3995400	0			6659	0.00
605	1994	3	1994	3995400	0			6659	0.00
606	1994	4	1994	3995400	0			6659	0.00
607	1994	5	1994	3995400	0			6659	0.00
608	1994	6	1994	3995400	10634.05			6659	10634.05
609	1994	7	1994	3995400	21221.37			6659	31855.42
610	1994	8	1994	3995400	0			6659	31855.42
611	1994	9	1994	3995400	38922.72			6659	70778.14
612	1994	10	1994	3995400	9815.17			6659	80593.31
613	1994	11	1994	3995400	1000			6659	81593.31
614	1994	12	1994	3995400	25088.03			6659	106681.34
615	1995	1	1994	3995400	10874.9			6659	117556.24
616	1995	2	1994	3995400	5647.85			6659	123204.09
617	1995	3	1994	3995400	38829.66			6659	162033.75
618	1995	4	1994	3995400	50715.46			6659	212749.21
619	1995	5	1994	3995400	208846.74			6659	421595.95
620	1995	6	1994	3995400	70954.79			6659	492550.74
621	1995	7	1994	3995400	172009.96			6659	664560.70
622	1995	8	1994	3995400	740424.48			6659	1404985.18
623	1995	9	1994	3995400	35031.57			6659	1440016.75
624	1995	10	1994	3995400	152209.11			6659	1592225.86
625	1995	11	1994	3995400	319286.17			6659	1911512.03
626	1995	12	1994	3995400	257817.53			6659	2169329.56
627	1996	1	1994	3995400	90431.76			6659	2259761.32
628	1996	2	1994	3995400	336479.04			6659	2596240.36

A-72

	A	B	C	D	E	F	G	H	I
629	1996	3	1994	3995400	449728.77			6659	3045969.13
630	1996	4	1994	3995400	156889.59			6659	3202858.72
631	1996	5	1994	3995400	524192.34			6659	3727051.06
632	1996	6	1994	3995400	392389.61			6659	4119440.67
633	1996	7	1994	3995400	182778.3			6659	4302218.97
634	1996	8	1994	3995400	42107.06			6659	4344326.03
635	1996	9	1994	3995400	249763.55			6659	4594089.58
636	1996	10	1994	3995400	211164.25			6659	4805253.83
637	1996	11	1994	3995400	404631.76			6659	5209885.59
638	1996	12	1994	3995400	152392.97			6659	5362278.56
639	1997	1	1994	3995400	128841.87			6659	5491120.43
640	1997	2	1994	3995400	680336.48			6659	6171456.91
641	1997	3	1994	3995400	124054.16			6659	6295511.07
642	1997	4	1994	3995400	47810.39			6659	6343321.46
643	1997	5	1994	3995400	20460.03			6659	6363781.49
644	1997	6	1994	3995400	240643.14			6659	6604424.63
645	1997	7	1994	3995400	204694.18			6659	6809118.81
646	1997	8	1994	3995400	124344.97			6659	6933463.78
647	1997	9	1994	3995400	55882.3			6659	6989346.08
648	1997	10	1994	3995400	379610.24			6659	7368956.32
649	1997	11	1994	3995400	273503.34			6659	7642459.66
650	1997	12	1994	3995400	114120.17			6659	7756579.83
651	1998	1	1994	3995400	44290.54			6659	7800870.37
652	1998	2	1994	3995400	295084.72			6659	8095955.09
653	1998	3	1994	3995400	57395.17			6659	8153350.26
654	1998	4	1994	3995400	254590.19			6659	8407940.45
655	1998	5	1994	3995400	94522.1			6659	8502462.55
656	1998	6	1994	3995400	97797.98			6659	8600260.53
657	1998	7	1994	3995400	77705.97			6659	8677966.50
658	1998	8	1994	3995400	0			6659	8677966.50
659	1998	9	1994	3995400	0			6659	8677966.50
660	1998	10	1994	3995400	3297.99			6659	8681264.49
661	1998	11	1994	3995400	0			6659	8681264.49
662	1998	12	1994	3995400	112294.2			6659	8793558.69
663	1999	1	1994	3995400	77911.4			6659	8871470.09

	A	B	C	D	E	F	G	H	I
664	1999	2	1994	3995400	0			6659	8871470.09
665	1999	3	1994	3995400	39352.58			6659	8910822.67
666	1999	4	1994	3995400	13305.58			6659	8924128.25
667	1999	5	1994	3995400	221087.14			6659	9145215.39
668	1999	6	1994	3995400	38341.35			6659	9183556.74
669	1999	7	1994	3995400	256942.62			6659	9440499.36
670	1999	8	1994	3995400	17422.6			6659	9457921.96
671	1999	9	1994	3995400	0			6659	9457921.96
672	1999	10	1994	3995400	46260.97			6659	9504182.93
673	1999	11	1994	3995400	10004.5			6659	9514187.43
674	1999	12	1994	3995400	251093.36			6659	9765280.79
675	2000	1	1994	3995400	68749.56			6659	9834030.35
676	2000	2	1994	3995400	122620.65			6659	9956651.00
677	2000	3	1994	3995400	143952.59			6659	10100603.59
678	2000	4	1994	3995400	160788.7			6659	10261392.29
679	2000	5	1994	3995400	1943.57			6659	10263335.86
680	2000	6	1994	3995400	18382.7			6659	10281718.56
681	2000	7	1994	3995400	100577.41			6659	10382295.97
682	2000	8	1994	3995400	311721.83			6659	10694017.80
683	2000	9	1994	3995400	9459.82			6659	10703477.62
684	2000	10	1994	3995400	57934.93			6659	10761412.55
685	2000	11	1994	3995400	26871.7			6659	10788284.25
686	2000	12	1994	3995400	41104.54			6659	10829388.79
687	1995	1	1995	5783170	0			9639	0.00
688	1995	2	1995	5783170	0			9639	0.00
689	1995	3	1995	5783170	0			9639	0.00
690	1995	4	1995	5783170	0			9639	0.00
691	1995	5	1995	5783170	33866.58			9639	33866.58
692	1995	6	1995	5783170	1800			9639	35666.58
693	1995	7	1995	5783170	6906.13			9639	42572.71
694	1995	8	1995	5783170	112623.72			9639	155196.43
695	1995	9	1995	5783170	0			9639	155196.43
696	1995	10	1995	5783170	37779.72			9639	192976.15
697	1995	11	1995	5783170	176849.6			9639	369825.75
698	1995	12	1995	5783170	82476.96			9639	452302.71

	A	B	C	D	E	F	G	H	I
699	1996	1	1995	5783170	144540.79			9639	596843.50
700	1996	2	1995	5783170	337798.38			9639	934641.88
701	1996	3	1995	5783170	325197.21			9639	1259839.09
702	1996	4	1995	5783170	377708.14			9639	1637547.23
703	1996	5	1995	5783170	903284.46			9639	2540831.69
704	1996	6	1995	5783170	395031.6			9639	2935863.29
705	1996	7	1995	5783170	208252.29			9639	3144115.58
706	1996	8	1995	5783170	276919.37			9639	3421034.95
707	1996	9	1995	5783170	140280.63			9639	3561315.58
708	1996	10	1995	5783170	506781.95			9639	4068097.53
709	1996	11	1995	5783170	181360.18			9639	4249457.71
710	1996	12	1995	5783170	112535.23			9639	4361992.94
711	1997	1	1995	5783170	161899.93			9639	4523892.87
712	1997	2	1995	5783170	1481007.55			9639	6004900.42
713	1997	3	1995	5783170	110832.08			9639	6115732.50
714	1997	4	1995	5783170	44293.09			9639	6160025.59
715	1997	5	1995	5783170	125937.76			9639	6285963.35
716	1997	6	1995	5783170	312399.95			9639	6598363.30
717	1997	7	1995	5783170	414424.17			9639	7012787.47
718	1997	8	1995	5783170	139122.99			9639	7151910.46
719	1997	9	1995	5783170	173011.26			9639	7324921.72
720	1997	10	1995	5783170	294543.49			9639	7619465.21
721	1997	11	1995	5783170	343362.38			9639	7962827.59
722	1997	12	1995	5783170	96870.99			9639	8059698.58
723	1998	1	1995	5783170	110917.12			9639	8170615.70
724	1998	2	1995	5783170	305790.6			9639	8476406.30
725	1998	3	1995	5783170	59269.27			9639	8535675.57
726	1998	4	1995	5783170	86015.45			9639	8621691.02
727	1998	5	1995	5783170	128305.63			9639	8749996.65
728	1998	6	1995	5783170	28291.27			9639	8778287.92
729	1998	7	1995	5783170	218461.7			9639	8996749.62
730	1998	8	1995	5783170	303802.7			9639	9300552.32
731	1998	9	1995	5783170	60115.98			9639	9360668.30
732	1998	10	1995	5783170	34331.71			9639	9395000.01
733	1998	11	1995	5783170	65751.79			9639	9460751.80

	A	B	C	D	E	F	G	H	I
734	1998	12	1995	5783170	104195.36			9639	9564947.16
735	1999	1	1995	5783170	88269.08			9639	9653216.24
736	1999	2	1995	5783170	166913.05			9639	9820129.29
737	1999	3	1995	5783170	48406.89			9639	9868536.18
738	1999	4	1995	5783170	264567.09			9639	10133103.27
739	1999	5	1995	5783170	70831.91			9639	10203935.18
740	1999	6	1995	5783170	248839.48			9639	10452774.66
741	1999	7	1995	5783170	92370.02			9639	10545144.68
742	1999	8	1995	5783170	759318.51			9639	11304463.19
743	1999	9	1995	5783170	240109.76			9639	11544572.95
744	1999	10	1995	5783170	461093.72			9639	12005666.67
745	1999	11	1995	5783170	561321.19			9639	12566987.86
746	1999	12	1995	5783170	332756.83			9639	12899744.69
747	2000	1	1995	5783170	224305.02			9639	13124049.71
748	2000	2	1995	5783170	148231.06			9639	13272280.77
749	2000	3	1995	5783170	79972.17			9639	13352252.94
750	2000	4	1995	5783170	388571.46			9639	13740824.40
751	2000	5	1995	5783170	77641.39			9639	13818465.79
752	2000	6	1995	5783170	244392.33			9639	14062858.12
753	2000	7	1995	5783170	250051.46			9639	14312909.58
754	2000	8	1995	5783170	567185.07			9639	14880094.65
755	2000	9	1995	5783170	198272.31			9639	15078366.96
756	2000	10	1995	5783170	126845.9			9639	15205212.86
757	2000	11	1995	5783170	515988.69			9639	15721201.55
758	2000	12	1995	5783170	111057.98			9639	15832259.53
759	1996	1	1996	8328730	1590			13881	1590.00
760	1996	2	1996	8328730	0			13881	1590.00
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766	1996	8	1996	8328730	59540.03			13881	430185.62
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771	1997	1	1996	8328730	112669.78			13881	994502.53
772	1997	2	1996	8328730	127715.41			13881	1122217.94
773	1997	3	1996	8328730	47825.23			13881	1170043.17
774	1997	4	1996	8328730	217118.46			13881	1387161.63
775	1997	5	1996	8328730	280009.17			13881	1667170.80
776	1997	6	1996	8328730	607579.69			13881	2274750.49
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779	1997	9	1996	8328730	190630.04			13881	3498700.66
780	1997	10	1996	8328730	232269.45			13881	3730970.11
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871	1998	5	1998	15129881.5	136876.36			25216	156804.92
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907	1999	5	1999	38033416.8	1564974.33			63389	1898770.94
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918	2000	4	1999	38033416.8	1484387.18			63389	38419292.94
919	2000	5	1999	38033416.8	2822715.4			63389	41242008.34
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924	2000	10	1999	38033416.8	1977614.01			63389	66650032.02
925	2000	11	1999	38033416.8	675518.76			63389	67325550.78
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479	3955 898
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